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4th Annual Report

Connecticut and Passumpsic Rivers R.R. Co.

1849.

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385.4 CONNECTICUT & PASSUMPSIC RIVERS
C761 RAILROAD COMPANY. ANNUAL REPORT.

1848/49

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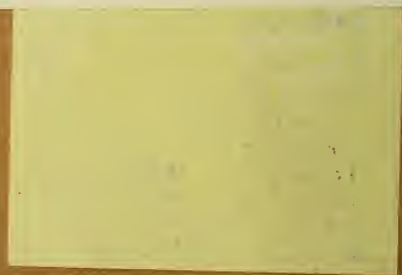
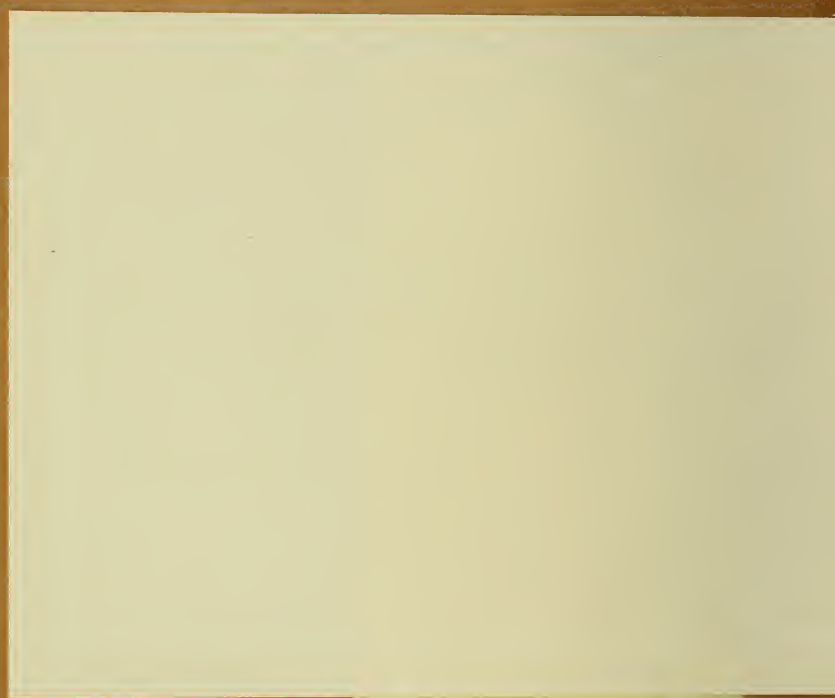
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REPORT.

At a special meeting of Stockholders of the Connecticut and Passump-
sic Rivers Rail Road Company duly notified and holden at St. Johns-
bury, June 1, 1849, the By Laws of the Corporation were so altered as
to require the annual meeting to be holden in July instead of October.
The fourth annual Report now submitted will therefore embrace a peri-
od only of eight months—about six months of which is since the road
has been in full operation.

Soon after the Stockholders' meeting in October last, the road, then
open to Bradford, was so far completed as to admit of running of the
regular trains to Wells River Village. But it being necessary to contin-
ue a force of men with Gravel cars and Stone cars for grading up the
Road bed and rubbling and protecting the embankments which were ex-
posed to the action of the currents of the river, no separate account was
kept of the running expenses until after the first of December. And,
although the cars reached Bradford as early as October 10th and Wells
River Depot November 9th, yet the business of the road could hardly
be said to have commenced earlier than the first day of December, to
which date the interest to stockholders was made up, and when paid will
be debitted to construction's account.

The expenses incurred in the transportation of Passengers and Freight
up to Dec. 1, was debitted to constructions—the Directors being of
opinion that this item would be more than counterbalanced by expenses
properly belonging to constructions subsequent to Dec. 1, but which
would necessarily be debitted to earnings. The Road being in an un fin-

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ished state, and its business more or less interrupted by the running of Gravel and Stone trains during parts of the winter and spring, the earnings prior to December 1, are regarded as no more than sufficient to compensate for such interruptions, and to make the earnings equal to what they would have been subsequent to that date, had the Road been finished, fully equipped and in uninterrupted operation—consequently they have been included in the first six months' earnings, giving the following results:

Received for Passengers,	-	-	-	-	\$25,110.94
“ “ Freights,	-	-	-	-	32,211.64
<hr/>					
Total receipts to May 31, 1849,	-	-	-	-	57,322.58
EXPENSES—Road repairs, Engine repairs, Car repairs,					
Wood, Oil, and Transportation general expenses to					
May 31,	-	-	-	-	23,761.74
<hr/>					
Net earnings to May 31, 1849,	-	-	-	-	\$33,560.84

It is believed that the earnings of the road for the next six months will be very nearly equal to the amount prior to the 31st of May, and in estimating the receipts for the year ending Nov. 30, 1849, the following statement is regarded safe and reliable:

To May 31, 1849,	-	-	-	-	\$57,322.58
Six months, to Nov. 30, 1849,	-	-	-	-	55,000.00

Total income, as estimated in part to Nov. 30, '49, \$112,322.58

The running expenses for the first six months exceed what will be required for this item hereafter, for the following obvious reasons:

The condition of the Track both of the Northern and Passumpsic Roads during the winter and early spring, was such as to occasion a serious deterioration of our cars, requiring an extra expense for repairs. — The repairs of Engines and Cars used during the spring for finishing and securing the Road were charged to expenses, an item which will not recur. — The cost of tools for section men and smiths employed on repairs have been charged to expenses. — A greater force of section men was required for keeping the track in order during the winter and spring, and for placing it in a permanently safe condition, than will be necessary or desirable hereafter.

These considerations indicate a reduction of the running expenses, so that for the next six months it is assumed that this item will not exceed - - - - - \$20,000.00

Add expenses as above to May 31, - - - - - 23,761.74

Total expenses and estimated expenses to Nov. 30, '49, 43,761.74

Amount of earnings as above shown, - - - - - 112,322.58

Deduct expenses, - - - - - 43,761.74

Total net proceeds, as estimated in part, to Nov. 30, '49, \$68,560.84

The amount debitted to constructions as per Treasurer's account is as follows:

Expense, - - - - -	\$ 20,580.16
Engineering, - - - - -	22,399.45
Land damages, - - - - -	52,510.48
Furniture, - - - - -	2,062.11
Bridging and Masonry, - - - - -	122,165.47
Grading, including altering public roads, - - -	423,835.13
Fencing, - - - - -	13,915.48
Interest, - - - - -	3,351.28
Real Estate, - - - - -	8,499.55
Superstructure, - - - - -	62,550.32
Fuel, - - - - -	513.13
Stations, Buildings and Fixtures, - - - - -	17,104.54
Rails, - - - - -	235,866.41
Spikes, - - - - -	8,811.00
Passenger Cars and Engines, - - - - -	31,400.00
Freight " " " - - - - -	64,570.00

1,090,134.51

Due for Rails, - - - - -	\$16,200
" " Land Damages, - - - - -	3,500
" " Track Laying, - - - - -	7,583
" " Fencing, - - - - -	500
" " Unfinished Constructions, - - - - -	3,000
" " Contingencies, - - - - -	5,000

25,783.00

Total amount of disbursements and estimates for construction, - - - - - 1,125,917.51

Deduct for 235 Tons of Rails, (at \$50 including freight,) - - - - - \$11,750

16,000 Sleepers and 50 M. feet Sub-sills, 2,300

14,050.00

Total cost of Road furnished and equipped, - \$1,111,867.51

The present financial condition of the corporation is as follows :

Amount of disbursements and estimates of indebtedness for constructions, including Rails, Sleepers, &c., on hand, - - - -	\$1,125,917.51
Deduct Capital paid in, - - - -	\$980,092.55
Installments due, (available,)	22,007.45
1,0031 shares, - - - -	1,003,100.00
Debt of the Corporation, of which \$33,560.84 is due to earnings, - - - -	122,817.51
Add Interest, standing to the credit of stockholders, December 1, 1848, - - - -	35,751.67
Total amount of Debts, (less earnings,) - - - -	\$158,569.18
If the earnings to May 31, be applied to the payment of the debt, there will remain due, including the interest, - - - -	\$125,008.34
Exclusive of Interest, - - - -	89,256.67

It was stated in the last Annual Report that the Bridge across White River was not included in the original estimates of the cost of the Road, the expense of which, including the approaches to it, and the filling up of the Depot grounds, it was stated would exceed \$60,000. A further expenditure not included in the estimates has been made for grounds north of Wells River Depot, and an excavation of some 6000 yards of Rock. These items, together with the purchase of some valuable wood lands essential to the interest of the Road, and an increased cost for filling up the grounds at the White River Junction, will very nearly account for the excess of expenditure beyond the estimates.

Including these items however, the Road is not an expensive one. Exclusive of the interest, it has cost \$28,000 per mile—including the interest, \$29,000 per mile.

It will be seen, however, that there is a floating Debt, and that the earnings thus far have been applied for its liquidation in part.

In order, therefore, that the earnings should be divided among the stockholders, it will be necessary to make a further issue of shares.

The Directors, however, are unwilling to recommend the issue of new Stock at less than one hundred dollars per share, since the business of the road so clearly indicates its par value at an early day. And inasmuch as with the present public sentiment in relation to Rail Road Stocks generally, it would be difficult to obtain a subscription to the Stock at par, the Directors have come to the conclusion that it will be for the interest of the present Stockholders that our first Dividend

should be made in Shares of the Corporation Stock at par. And they recommend to the Stockholders that they sanction a share dividend, equivalent to the amount of interest due, and the net earnings of the Road up to the 30th of November next—which amount may be presumed to be about ten per cent. The details to be arranged by the Directors.

Should such a dividend be made, amounting to ten per cent, in shares, the financial condition of the Corporation will be very nearly as follows :

Present Capital Stock, 10,631 Shares, - -	\$1,003,100.00
New Stock issued to present Stockholders, - - -	100,300.00
	<hr/>
	1,103,400.00
Total cost of the Road and equipment, including materials aforesaid, - - -	\$1,125,917.51
Interest account, - - - -	35,751.67
Total Expenditure and Interest, - - - -	<hr/>
	1,161,669.18
Leaving a balance to be otherwise provided for of	58,269.18
Deduct Rails on hand and materials available for construction of the next Division, - - -	<hr/>
	14,050.00
Balance, - - - - -	<hr/>
	44,219.00

It will be seen from the statements of the business of the road that its prospects are in a high degree satisfactory. And in connection with these statements, it may not be improper to mention a few general facts touching the character and operations of the Road.

1st. It is thoroughly and substantially built, and during the breaking up of frost and the spring freshets of the Connecticut, has sustained no damage.

2nd. For all practical purposes, it is nearly equal to a strait and level Road—its maximum grade being but 26 4-10 feet per mile, and that for a short distance only. It has over 14 miles of level—16 miles of grades under sixteen feet per mile—and 10 miles at different points from sixteen to twenty-six feet per mile. It has more than 27 miles of straight line, over 12 miles of curves upon radii of 1432 to 8595 feet, and a quarter of a mile upon a radius of 1146 feet.

3rd. It has been built within the time promised in the early Reports of the Directors, and at a cost below the medium cost of New England Rail Roads.

4th. No losses were sustained by operatives or others in consequence of the failure of contractors during the construction of the Road.

5th. No loans have at any time been effected at extra rates of Inter-

est, nor paper negotiated except at regular rates of exchange. On the contrary the Treasurer, during a time of severe pressure, arranged for an extension of credit, on some \$28,000 due for Rails, at the rate of five per cent per annum, a part of which remains yet due.

6th. Since the Road has been in operation, no accident has occurred to any regular train, nor has there been any detention of trains during the winter by snow or ice. The trains have always made their time.

7th. The amount of business done by the Road during the few months since opening it, in the opinion of the Directors, fully justify the statements of its early friends.

8th. The business has been *uniform*—the weekly receipts varying but little, and the upward and downward freights being about equal. See *Note—Page 11.*

The Directors, in view of the present position of the Road,—of the developments already made of the resources of the country,—the advantages secured, and the still greater advantages which would result from the construction of another Division,—would invite the attention of Stockholders to a consideration of the question, whether measures cannot be put in train, without hazarding a depreciation of the stock, for constructing the Road to some point in the valley of the Passumpsic within the year 1850.

Upon a careful and mature consideration of the subject, the Directors have arrived at the opinion, with entire unanimity, that if such measures are practicable, the best interests of the present stockholders require their adoption.

In the first place, although the amount of freights and the number of passengers is large, and will increase at the several stations along the present line, yet much the largest share of the whole business has been done at the Wells River depot. And although a very respectable proportion of the business at Wells River accumulates from points east and west, yet obviously the largest share of the business at that point is derived from the region north of the mouth of the Passumpsic.

So clearly has this been demonstrated, that the Directors venture the opinion that whenever the road shall be opened to St. Johnsbury—should it be decided to limit the next division there—the amount of business which will come upon the Road at that point during the first six months, will be equal to the amount at the Wells River depot during the corresponding months of the first year, while the business at the Wells River station, from the New Hampshire side of the Connecticut, must

necessarily increase. That point is also important in view of its being the place of intersection of the White Mountain Rail Road, recently located, which when built, must be an important tributary, especially for freights of lumber from the Ammonoosuc valley and the upper Connecticut, and the White Mountains travel.

In the next place, if another division of the Road were built, making sixty miles, it would require but very little additional furniture or help to run it beyond what is now necessary for forty miles. The same motive power, the same number of Engineers, Firemen, Brakemen, Conductors and head Clerks required for the present organization, would be all, or nearly all, which would be necessary for sixty miles, and but a small additional expenditure for Cars would be required for doing a greatly increased amount of business, and that business over a greater distance of Road, and of course at greater profit.

Again, if the Road were put forward at the present time to the above point, it would quiet that feverish state of the public mind, more or less prevalent, which is so prolific of counter projects, and which has for its object a diversion of the legitimate business of the Road. It would accommodate and effectually secure all the freights and passengers thro' to the eastern townships of Canada, until its further extension shall be indicated by the approach (towards the Province line) of the St. Lawrence and Atlantic Rail Road, which will connect us with Montreal.

It might also be urged as a measure of economy that the Road should be built by Divisions of twenty to forty miles, and that no greater distance should be under contract at the same time.

Of the probable cost of this twenty miles, the Directors would speak with caution. But from the preliminary surveys, and information within the knowledge of members of the Board, they have much confidence in the belief that it will not exceed \$500,000. And their prevailing impression is, that this sum will be sufficient also to cancel the balance of debt after making a share dividend of ten per cent.

With suitable means, the present is a favorable time for building. Compared with former purchases, there might now be a saving of \$1500 to \$1800 per mile in the article of Rails. Other materials for construction, and probably labor, will be at rates to ensure very favorable contracts.

If the foregoing estimates should prove reliable, the sixty miles of Road, when completed, will have cost \$1,600,000; or, at its maximum, \$1,650,000 = \$27,500 per mile.

This sixty miles is in the valley of the Connecticut and Passumpsic Rivers—in that portion of the whole route on which are located the most important towns and villages, insuring a great and constantly increasing local business, while it extends to a point where it will command with certainty the whole business of the country north, to Canada Line.

These facts and considerations, in connection with the results of its operations since opening to Wells River village, unite in producing the conviction that the stock must prove productive, and more surely so if built to St. Johnsbury than if it were to remain at Wells River.

Still the Directors would not advise to create new stock at less than one hundred dollars a share for the purpose of raising the necessary funds, however desirable, nor to any measures involving a sacrifice.

It has already been intimated that in the present financial condition of the country, and the feeling which exists in relation to Rail Road stocks generally, no considerable amount of subscriptions can be reasonably expected to the capital stock at par were this method resorted to. But the attention of the Directors has been called to the consideration of a plan essentially as follows:

To authorize the issuing of the Bonds of the Corporation, payable in not less than five nor more than ten years, bearing interest at the rate of six per cent. per annum, payable semi-annually, and giving the holders the right to convert the Bonds into shares in the capital stock at par within a specified time. These Bonds to be issued only on condition that they can be negotiated at par.

That the adoption of this measure, provided the Bonds can be negotiated, would be safe for the Corporation, and tend to increase the value of the stock, there can be no doubt. It would enable the Directors to prosecute the work of construction with despatch, and to take advantage of all facilities existing for economizing the expense.

The income of the Road on opening the next twenty miles would net a revenue sufficient to pay the interest on the Bonds and divide, at least, an equal per centage to the Stockholders, while prospectively, the increase of earnings would admit of larger dividends, enhancing the value of the stock and inducing the holders of Bonds to convert them into shares in the capital stock.

Should this measure be adopted and prove successful, it is probable that in the prosecution of the work, a considerable amount of stock would be taken at par by land owners and contractors, so that the

amount in Bonds necessary to be issued would fall below \$500,000.

There can be no doubt, on the other hand, that these Bonds would be a desirable investment for Capitalists. The security must be ample, and beyond the influence of any contingency which could affect the payment of the interest or their ultimate redemption, since the whole Road of sixty miles would be pledged for the fulfilment of their covenants, and their value as an investment would be enhanced by the provision allowing the holders to convert them into the capital stock of the company whenever it shall pay a dividend exceeding the rate of interest upon the Bonds, or command a premium in the market.

CONNECTION WITH OTHER RAIL ROADS.

Since the meeting of Stockholders in October, the Vermont Central Rail Road, then in operation from White River Junction to Bethel, has been opened to Montpelier, and also from the Junction down the Connecticut to Windsor.

The Sullivan Rail Road, then in progress, has been opened from Windsor to Bellows Falls, making a continuous line of Rail Road in the Connecticut Valley from Wells River to Bellows Falls—80 miles. The line is also complete from Brattleboro down the river and thence to New York—leaving a distance of but 23 miles between Brattleboro and Bellows Falls to make the Railway communication complete from Wells River to New York.

The Cheshire Rail Road has been opened from Keene to Bellows Falls, making the connection complete from Wells River to Boston, by the Fitchburgh route.

The Worcester and Nashua Rail Road has also been opened, by which passengers taking our morning cars at Wells River arrive in New York the following morning, by Nashua, Worcester and Norwich—or, taking the Norwich evening boat at New York, arrive at Wells River at 3 1-2 P. M. next day.

The connection is also complete, making the passage in the same time from Wells River to New York, by Nashua, Worcester, Springfield and New Haven.

The St. Lawrence and Atlantic Rail Road has been opened from Montreal to St. Hyacinthe—thirty miles: and measures are in progress, with every prospect of success, for procuring the necessary funds to extend

the Road to Melbourne during the present and next year. Its construction thence to the Province Line—our northern terminus—will be rendered certain by the operation of the Provincial Law, by which the Company on the completion of one half of the Road, will be in a position to demand the Provincial guaranty for the amount necessary to complete the other half.

Respectfully submitted,

ERASTUS FAIRBANKS,
 JOSIAH STICKNEY,
 NATH'L H. EMMONS,
 WILLIAM THOMAS,
 ADDISON GILMORE,
 WILLIAM F. WELD,
 BENJA. B. MUSSEY,
 FITZHENRY HOMER,
 OLIVER DEAN,
 ASA LOW,
 HENRY KEYES,
 E. B. CHASE,
 PORTUS BAXTER,
 ARTHUR LATHAM,
 JOSEPH SAWYER,

*Directors of the Connecticut and
 Passumpsic Rivers Railroad
 Company.*

July 10th, 1849.


NOTE.

JOINT TARIFF.

Number of pounds to May 31, 1849:

Upward from the Northern Rail Road,	-	-	14,426,384
Downward to the	"	"	13,644,689
			<u>28,071,073 lbs.</u>

Being 14,035 1-2 tons.

 *Local Tonnage not reported.*

Number of Passengers to and from the Northern Rail Road:

Upward,	-	-	-	-	-	6,638
Downward,	-	-	-	-	-	6,878
						<u>13,516</u>

Local Passengers, including those to and from the Connecticut River Roads, - | - | - | - | - | 16,734 |

Total number of Passengers, May 31, 1849, - | - | 30,250 |

Miles run by Passenger trains,	-	-	-	-	25,856
" " " Freight	"	-	-	-	<u>15,456</u>

Total number of miles run,	-	-	-	-	<u>41,312</u>
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ENGINES AND CARS IN USE AND OWNED BY THE COMPANY.

- 2 Passenger Locomotive, 20 ton engines.
- 2 Freight " " " "
- 6 First Class Passenger Cars.
- 4 Eight Wheel Baggage Cars including Mail Car.
- 51 " " Box or House Freight Cars.
- 2 Four " " " " " "
- 3 Eight " Cars with racks for Cattle.
- 21 " " Platform Cars.
- 2 Four " " "
- 21 Revolving Gravel Cars.
- 1 Crane Car with Derrick.
- 4 Turtle Cars.
- 9 Hand Cars.
- 3 Snow Plows.

PROCEEDINGS AT THE STOCKHOLDERS' MEETING

Holden at Newbury, July 10, 1849.

The Fourth Annual Report of the Directors was read by the President, and by vote ordered to be printed and distributed to the Stockholders.

On motion of Hon. CHARLES H. ATHERTON, of Amherst, N. H.—

Voted, That the Directors be requested to issue to Stockholders a dividend of stock at par, for the amount of interest due them, and the net earnings up to Dec. 1, 1849.

Mr. ATHERTON introduced the following Resolution, which, after a full discussion, was adopted :

Resolved, That the Stockholders fully concur in the views of the Directors in relation to the extension of the Rail Road, and that the Directors be authorized, when they shall deem it expedient to extend the same, to issue the Bonds of the Company for an amount not exceeding five hundred and fifty thousand dollars, running from five to ten years, and bearing interest at a rate not exceeding six per cent per annum, payable semi-annually, and convertible into shares in the capital stock at par at the option of the holders, and secured, if necessary, by a lien on the Road, for the purpose of extending the Road to St. Johnsbury, and liquidating the balance of the floating debt of the Company: *Provided*, That the Directors be instructed not to negotiate any Bonds of the Company at a less rate than the par value thereof in cash.

The Hon. A. N. MORIN, President of the St. Lawrence and Atlantic Rail Road, being invited to address the meeting, communicated some very interesting information relative to the prospects of the St. L. & A. R. R., corroborative of the views expressed in the Directors' Report.

Voted, That the Directors be requested to publish the next annual Report, and distribute it to the Stockholders at least two weeks previous to the annual meeting.

Messrs. Baxter and Latham, members of the Board of Directors, having declined a re-election, the following resolution, offered by Mr. TILDEN, of Boston, was unanimously adopted :

Resolved, That the thanks of the Stockholders be tendered to the Hon. PORTUS BAXTER and ARTHUR LATHAM, Esq., for their valuable services while members of the Board.

The following gentlemen were chosen **DIRECTORS** for the ensuing year :

ERASTUS FAIRBANKS, St. Johnsbury, Vt.
 JOSIAH STICKNEY, Boston, Mass.
 NATIPL H. EMMONS, " "
 WILLIAM THOMAS, " "
 ADDISON GILMORE, " "
 WILLIAM F. WELD, " "
 BENJA. B. MUSSEY, " "
 FITZHENRY HOMER, " "
 OLIVER DEAN, " "
 ASA LOW, Bradford, Vt.
 HENRY KEYES, Newbury, Vt.
 E. B. CHASE, Lyndon, Vt.
 ELIJAH CLEAVELAND, Coventry, Vt.
 JOSEPH SAWYER, Peirmont, N. H.
 LEWIS H. DELANO, Hardwick, Vt.

OFFICERS.

The Board of Directors were subsequently organized as follows :

ERASTUS FAIRBANKS, **PRESIDENT.**

ASA LOW, **VICE PRESIDENT.**

JOSIAH STICKNEY, **TREASURER.**

OFFICE, No. 7, Merchants' Exchange, Boston.

HENRY KEYES, **SECRETARY.**

D. C. RUGGLES, **ENGINEER and AGENT, Wells River.**





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SEVENTH

ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS

RAILROAD COMPANY,

JULY 1852.



Boston.

FROM THE PRESS OF W. W. CLAPP.

No. 144 WASHINGTON STREET.







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7M
Connecticut and Passumpsic Rivers Railroad Company.
Annual Report of the Directors of, July 1852. 8vo.
W. R. Boston N. D.

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R E P O R T.

IN presenting to the Stockholders their Seventh Annual Report, the Directors beg leave to refer to their circular of December 9th, 1851, sent in pamphlet form to the several Stockholders, for a synopsis of the plan recommended by the Directors and adopted by the Stockholders for liquidating or funding the floating debt. Agreeably to said recommendation the Stockholders, at a special meeting holden at St. Johnsbury, January 2, 1852, voted as follows; —
“That for the purpose of closing the construction account, and funding the present floating debt of the company, the Directors are authorized and required to adopt essentially the plan recommended in their circular, as follows: —

1st. To create Two hundred and fifty thousand dollars of second mortgage bonds, payable in eight years from the 1st day of December, 1851, and bearing interest at the rate of six per cent. per annum, payable half yearly, and convertible into shares in the capital stock at par at the pleasure of the holders, at any time within seven years from their date.

2d. To offer about (\$220,000) two hundred and twenty thousand dollars of these bonds — or an amount equal to

twenty per cent. of the capital stock — to Stockholders, *pro rata*, allowing payment for them to be made as follows : — One half in shares of the capital stock at par, and one half in cash in three instalments say, one quarter on or before the day limited for receiving subscriptions for the Bonds — Three-eighths in three months, and the balance in four months after the day fixed for paying the first instalment. Interest to be paid from the date of the bonds.

3d. If any of the Stockholders decline or neglect to take their proportion of the bonds thus offered, the Directors are authorized, after the expiration of the time limited for receiving subscriptions to dispose of such remaining proportions of the bonds to holders of stock, payable one half in money and one half in shares of the capital stock at par."

Pursuant to the said votes, subscriptions were opened for second mortgage bonds, and as a general thing every Stockholder availed himself of the opportunity, either of taking his *pro rata* share of the bonds or of selling his rights. The small balance of the two hundred and twenty thousand dollars not subscribed for have since been sold at auction to Stockholders, at a small premium, payable one half in money and one half in stock.

Two hundred and fifty thousand dollars second mortgage bonds have been created, dated December 1st, 1851, agreeable to the foregoing votes of the Stockholders, as follows : —

250 bonds marked F, No. 251 to 500 inclusive, 100 dollars each,	25,000
250 bonds marked G, No. 251 to 500 inclusive, 200 dollars each,	50,000
200 bonds marked H, No. 351 to 550 inclusive, 500 dollars each,	100,000
75 bonds marked I, No. 271 to 345 inclusive, 1,000 dollars each,	75,000

\$250,000

Of the above \$250,000 bonds \$220,000 have been disposed of to Stockholders as above stated, who have paid \$110,000 in cash and 1,100 shares of capital stock, which have been cancelled, leaving \$30,000 second mortgage bonds not disposed of.

The construction account stands as follows:—

Old construction,	.	.	.	.	\$1,149,626.77
New do. Grading,	.	.	.	.	\$223,730.15
Rails,	.	.	.	.	80,144.01
Engines and Cars,	.	.	.	.	16,165.00
Expense,	.	.	.	.	10,462.51
Engineering,	.	.	.	.	6,134.76
Land damage,	.	.	.	.	28,908.25
Bridging and Masonry,	.	.	.	.	61,806.78
Interest on payments for bonds and on bonds issued prior to December, 1850,	.	.	.	.	16,586.24
Superstructure,	.	.	.	.	69,780.02
New car and engine account,	.	.	.	.	52,468.20
Station buildings and fixtures,	.	.	.	.	31,354.89
					<hr/>
Stock 9,846 shares,	.	.	.	.	984,600.00
1st mortgage bonds,	.	.	.	.	550,000.00
2d do. do.	.	.	.	.	220,000.00
					<hr/>
					\$1,754,600.00

It will be seen that the floating debt of the company has been disposed of in the manner above specified and that a balance of \$7,432.42 remains unexpended. The construction account has been slightly increased by expenditures authorized by a committee of the Directors, in extra protection against the action of water, and by sundry claims unforeseen at the time of the last report; and a few unsettled claims yet remain for land damage, &c., where the owners are either non-residents or are otherwise so situated that payment cannot be made; but the Directors cannot conceive that such items can by any possibility amount to the balance above stated.

The Bonds both of the first and second issue, being secured by mortgage upon productive property to more than twice the value of the aggregate amount of bonds, it

will be seen that they must rank with the best six per cent securities in the country, and no reason exists why in the present state of the money market they should not be valued at or above par.

The thirty thousand dollars second mortgage bonds not disposed of are regarded as more than sufficient for any further construction of branches, should it become necessary to make such expenditures for the purpose of connecting with other Railroads.

Some negotiations are pending for such connection with the Boston, Concord and Montreal Railroad and with the White Mountain Railroad near the village of Wells River, and no doubts are entertained that an arrangement will be made, satisfactory to the parties and beneficial to their several interests.

In these negotiations the Directors have not been unmindful of the friendly relations existing with the Northern Railroad, and in the arrangement contemplated they feel confident of the approbation of the Directors and Stockholders of that road.

The receipts during the past winter and early spring have fallen below the expectations and estimates of the Directors.

The winter has been one of uncommon severity, involving more than ordinary expense in keeping the track in order, and for the repairs of cars and engines.

The business of the country has been somewhat depressed. Country traders have purchased fewer goods than they have usually done, and the community generally have not exhibited their accustomed and characteristic activity.

It is believed that other neighboring roads, so far as they have depended upon their local business, have been similarly affected.

This state of things is necessarily temporary, and the Directors from present indications, have good reason to believe that the receipts from the summer pleasure travel,

and from freights this season, will exceed those of the corresponding season last year.

The receipts and disbursements for the year ending May 31, 1852, are as follows.

RECEIPTS.		
From Passengers		\$70,455.74
Freight		75,243.05
Mails		4,392.60
Express		1,200.00
Rents		704.06
		<hr/>
		\$151,995.45
DISBURSEMENTS — VIZ.,		
For Freight expenses . . .	\$13,533.32	
Passenger "	10,461.12	
Wood	8,591.14	
Oil and waste	2,425.69	
Car and Locomotive repairs	17,436.80	
Road repairs	15,397.98	
General expenses . . .	7,753.91	
Losses	1,159.11	
Insurance	250.00	77,009.07
		<hr/>
	Nett earnings,	\$74,986.38

Appropriated as follows.

For coupons due Dec. 1, 1851, on bonds issued prior to that date	\$15,882.00	
For coupons due June 1, 1852, on bonds issued prior to that date, . .	\$22,161.00	
Less interest received on pay't of instalments, . .	1,214.60	20,946.40
		<hr/>
For dividend July 1, 1852, on 9846 shares, 2 per cent. . . .		19,692.00
For extra repairs, occasioned by the disaster alluded to in Circular of Directors in December last . .	8,045.26	
For interest on floating debt (now cancelled)	2,963.03	67,528.69
		<hr/>

Leaving a balance of earnings of \$ 7,457.69 which has been carried to contingent account.

The Contingent account, as per last year's Report,
 was \$1,858,24
 To which add the surplus of the present year 7,457,69

Amount of Contingent fund, \$9,315.93

TREASURER'S TRIAL BALANCE, JULY 6, 1852.

Construction—Amount expended from White River Junction to St. Johnsbury, sixty and two-third miles,	1,747,167.58	Capital Stock, 9846 Shares,	984,600.00
Robert Hale, Agent— Amount in his hands including Stock of Wood, &c. on hand, also balances due at different stations,	30,324.13	Delinquent Stock,— Am't pd on 47 shares	270.55
Vermont and Boston Telegraph Stock, 50 per cent., paid,	625.00	Contingent—Balance of Earnings,	9,315.93
Cash on hand,	677.77	Notes payable, . . .	12,000.00
		Bond Receipts—Par- tial Pay'ts on \$700 1st Mortgage Bonds,	80.00
		Coupons, unpaid, viz., due June 1, 1851, 6.00 “ Dec. 1, “ 141.00 “ June 1, '52, 3081.00	3,223 00
		Bonds—First Mortgage issued, . 549,300.00 2d Mortgage issued, 220,000.00	769,300.00
	<u>\$ 1,778,794.48</u>		<u>\$ 1,778,794.48</u>

The Directors expressed the opinion in their last Annual Report, that “the business of the Road could not be diverted to any considerable extent by rival Roads, provided this Road is extended coincident with the progress of the roads connecting with Montreal.”

At that time they could not have foreseen, nor had they reason to believe that any Legislation could be obtained in Vermont by which to prejudice the interests of this Road, by encouraging competition, without some compensating consideration which should benefit the people of this State.

. The Atlantic & St. Lawrence Railroad connecting Portland with Montreal, was at that time located across the extreme North East corner of the State, remote from the Route of the Passumpsic Road.

. Under the act of the last Legislature that Road will be extended to Island Pond, and thence making an acute angle, will cross the Canadian Line some twelve to sixteen miles eastward of Derby Line.

. At Island Pond it will reach a point where it will compete for a portion of the business upon the line of the Passumpsic Road, while it will not reach that line so as to afford any practicable connection.

. It therefore becomes a question of no little importance whether this Company should not, at an early day, adopt measures for extending the Passumpsic Road either into the valley of Barton River, or, if found practicable, to Island Pond, by the east branch of the Passumpsic, and thence down the Clyde River to Derby.

. The Directors present no proposition for accomplishing this object, but believing it important, not only to the interests of this Corporation, but to the entire lines of Railroad with which we connect in the direction of New York City and Boston, they take this opportunity to bring the subject before the Company and the public.

. At the request of the President and Superintendent, a committee of the Directors was appointed, early last winter, to examine the condition of the Road, — the organization, regulations, and general management of its concerns — the books and vouchers of the Master of Transportation, and the system adopted in the freight and ticket departments, with particular reference to the question whether any modifications or improvements could be introduced by which to reduce the expenses of the Road.

. The Report of that Committee is herewith presented, and upon subsequent pages will be found a copy of the first mortgage, which has been recorded in the several

town clerks offices through which towns the Road is located.

The second mortgage is in form the same.

Respectfully submitted.

By order of the Directors,

ERASTUS FAIRBANKS, *President.*

.REPORT OF THE COMMITTEE.

TO THE PRESIDENT :

IN accordance with the vote of the Directors, your Committee proceeded to St. Johnsbury over the line of the Connecticut & Passumpsic Rivers Railroad, where they examined the property of the Company as minutely as their time would allow.

We found the property of the Company in good order. The engines clean and in good running condition, and much care manifested by the operatives of the Road to keep every thing in a fit condition for use.

The books of the Company are kept in a clear and satisfactory manner, showing at all times the condition and business of the Corporation. The system of checks and their proper guards are the best within our knowledge.

In comparing the business of the Road for the past six months with the corresponding six months of the last year, we found a large diminution of our income. Comparing the tonnage from the different stations, it was obvious that this loss was not owing to its diversion, but from a general depreciation of business in the country through which our Road runs, as the general falling off at all the stations along the line fully proves.

We found the division of labor necessary to conduct the business of the Road at its various points, such as to require more help than we had hoped. Your Committee could see no place where it could be reduced with safety to the Road.

The men employed in running the trains, in the work-shops, and on the line of the Road, we have reason to believe are strictly temperate and reliable. They receive from the Corporation a liberal compensation for their services; no more, however, than such men can readily obtain in equally responsible situations.

In the examination of the "track," we found the first section had suffered much from the use of unsuitable timber for ties, many of them being too small, and the timber defective; this has added much to the running expenses, as a number of men are constantly employed in removing those that are decayed, particularly so on the curves of the road, and substituting others that are more substantial and durable.

Your Committee would here gladly have arrived at some method whereby the expense of running the Road could be reduced. None consistent with the safety of travellers and the security of the Company against loss by carelessness, consequent upon the employment of improper persons, could be devised.

All of which is respectfully submitted.

B. B. MUSSEY,

E. CLEVELAND,

EMMONS RAYMOND.

JUNE, 1852.

TONNAGE OF MERCHANDISE TRANSPORTED IN TWELVE
MONTHS, ENDING MAY 31, 1852.

[Local not reported.]

Number of pounds, downward, to Northern Road
and Roads below, 24,470,202

Number of pounds, upward, from Northern Road
and Roads below, 15,595,994

Pounds, 40,066,196

Or 20,033 tons.

Number of pounds to and from Vermont Central
Road, 8,750,251

Or 4,375 tons.

Lumber sent via Connecticut River Roads, 3,071,211 ft.

Equal to 3,071 tons.

NUMBER OF PASSENGERS CARRIED IN THE CARS.

Local, down, 14,113

“ up, 16,676 ——— 30,789

To Northern Road, 11,800

From “ 12,042 ——— 23,842

To Vermont Central Road, 6,344

From “ “ 4,822 ——— 11,166

Total, 65,797

Number of Passengers carried one mile, 1,425,621

NUMBER OF MILES RUN BY TRAINS.

Passenger Trains,	55,506
Freight "	41,846
Other "	9,000
	<hr/>
Total,	106,352
Length of Tracks, — Main Track 60 miles, .	3,520 ft.
Side " 5 " .	2,005 ft.
	<hr/>
66 miles.	245 ft.

FURNITURE.

4 First-class Passenger Engines.	
2 " Freight "	
8 " Passenger Cars.	
5 eight-wheel Baggage Cars, including 2 Mail Cars.	
79 " Box Merchandise Cars.	
7 four-wheel " " "	
54 eight-wheel Platform " "	
2 four-wheel " " "	
21 Revolving Gravel Cars.	
1 Crane Derrick "	
13 Turtle "	
14 Hand "	
3 Snow Plows.	
1 small Fire Engine.	
1 Hand Lathe.	
1 " Plane.	
2 eight-wheel Box Cars, and 1 four-wheel Car, were destroyed, except the running part, by accident last fall.	
1 eight-wheel Platform Car, body destroyed, on Northern Road.	

COPY OF THE MORTGAGE BOND.

WHEREAS, the Connecticut and Passumpsic Rivers Railroad Company, at a legal meeting of Stockholders, holden at Newbury in the State of Vermont, on the 10th day of July, A. D. 1849, passed the following resolutions, to wit :

“ Resolved, That the Stockholders fully concur in the views of the Directors in relation to the extension of the railroad, and that the Directors be authorized, when they shall deem it expedient to extend the same, to issue the bonds of the company for an amount not exceeding five hundred and fifty thousand dollars, running from five to ten years, and bearing interest at a rate not exceeding six per cent. per annum payable semi-annually, and convertible into shares in the capital stock at par at the option of the holder, and secured if necessary by a lien on the road, for the purpose of extending the road to St. Johnsbury, and liquidating the balance of the floating debt of the company — provided that the Directors be instructed not to negotiate any bonds of the company at a less rate than the par value thereof in cash.” And

Whereas, at a regularly notified meeting of the Directors, holden in Boston on the 4th day of December, A. D. 1849, the following votes were adopted, viz. — “ *Voted*, to issue the bonds of the corporation to the amount of five hundred and fifty thousand dollars, agreeably to the resolution of the Stockholders, passed July 10, 1849, for the purpose of extending the road to St. Johnsbury —

Voted, That the Bonds aforesaid be signed by the President and Treasurer, under the seal of the corporation. — To bear date December 1st, A. D. 1849, and made payable in Boston in six, seven, eight, nine and ten years, bearing interest at the rate of six per cent. per annum, payable semi-annually, with coupons attached —

Voted, That the President be authorized to execute a mortgage of the Railroad with its appurtenances, from White River to St. Johnsbury, Vermont, for the security of the payment of the bonds and interest —

Voted, That the President and Treasurer be fully authorized and empowered to carry the foregoing votes and resolution into effect.”

And whereas pursuant to said votes and resolution, the said Directors

have created bonds to the amount of five hundred and fifty thousand dollars, payable to Joseph Tilden or bearer, dated December 1st, A. D. 1849, with interest warrants attached, agreeably to the terms of the aforesaid votes and resolution, *to wit* :

Two hundred and fifty bonds of one hundred dollars, numbered from one to 250 inclusive, letter A, payable December 1st, 1855.

Fifty bonds of five hundred dollars, numbered from one to 50 inclusive, letter A, payable December 1st, A. D. 1855.

Twenty-five bonds of one thousand dollars, numbered from 246 to 270 inclusive, letter A, payable December 1st, A. D. 1855.

Two hundred and fifty bonds of two hundred dollars, numbered from 1 to 250 inclusive, letter B, payable December 1st, A. D. 1856.

Fifty bonds of five hundred dollars, numbered from 51 to 100 inclusive, letter B, payable December 1st, A. D. 1856.

One hundred bonds of three hundred dollars, numbered from 1 to 100 inclusive, letter C, payable December 1st, A. D. 1857.

Seventy bonds of one thousand dollars, numbered from 176 to 245 inclusive, letter C, payable December 1st, A. D. 1857.

Two hundred and fifty bonds of five hundred dollars, numbered from 101 to 350 inclusive, letter D, payable December 1st, A. D. 1858.

One hundred and seventy-five bonds of one thousand dollars, numbered from 1 to 175 inclusive, letter E, payable December 1st, A. D. 1859.

By recapitulation, as follows : —

250 bonds of 100 dollars, payable in 6 years,	\$25,000
50 bonds of 500 dollars, payable in 6 years,	25,000
25 bonds of 1,000 dollars, payable in 6 years,	25,000
250 bonds of 200 dollars, payable in 7 years,	50,000
50 bonds of 500 dollars, payable in 7 years,	25,000
100 bonds of 300 dollars, payable in 8 years,	30,000
70 bonds of 1,000 dollars, payable in 8 years,	70,000
250 bonds of 500 dollars, payable in 9 years,	125,000
175 bonds of 1,000 dollars, payable in 10 years,	175,000
	<hr/>
	\$550,000

In all Five hundred and fifty thousand dollars, as above described.

NOW THEREFORE, *Know ye that I, Erastus Fairbanks*, of St. Johnsbury, in the State of Vermont, President of said Connecticut and Passumpsic Rivers Railroad Company, and as such, as well as by virtue of the power and authority vested in me by the votes aforesaid, and by previous votes of the Directors, constituting me “ the Committee ” specified in the By-Laws for conveying Real Estate — *and in consideration* of the sum of Five hundred and fifty thousand dollars to the use of said company, well and truly paid by John C. Lee, George B. Blake and Benjamin B.

Mussey of Boston, in the Commonwealth of Massachusetts, the receipt whereof is hereby acknowledged,

Do by these presents, give, grant, bargain, sell, convey and confirm unto the said John C. Lee, George B. Blake, and Benjamin B. Mussey, for the sole use and benefit of the holders of the aforesaid bonds, the following premises, to wit :

The said company's Railroad, with all the lands, appendages, constructions, appurtenances and privileges to the same belonging ; lying in the towns of St. Johnsbury, Waterford, Barnet, Ryegate, Newbury, Bradford, Fairlee, Thetford, Norwich and Hartford, in the State of Vermont, — *To have and to hold and to use* said Railroad and lands and appurtenances, together with the cars, locomotives, and property of every kind pertaining to the premises aforesaid.

To the said John C. Lee, George B. Blake, and Benjamin B. Mussey, jointly and severally forever, for the sole use and benefit of the holders of the above described bonds, their heirs, executors, administrators and assigns.

Provided nevertheless, that if the said Connecticut and Passumpsic Rivers Railroad Company, or their successors or assigns shall well and truly pay or cause to be paid to the holders, the bonds herein before described, with their respective interest warrants, according to the tenor thereof — (or such portions thereof as shall not have been converted into the capital stock) — on being presented for payment at the office of the Treasurer, then this instrument shall be null, void, and of no effect. Otherwise it shall be and remain in full force and virtue.

Given under my hand, and the seal of the company, at St. Johnsbury, this first day of February, in the year of our Lord One Thousand Eight Hundred and Fifty.

ERASTUS FAIRBANKS, 
Pres't C. & P. R. R. R. Co.

Signed, sealed and delivered in presence of

HORACE FAIRBANKS,
E. C. REDINGTON.


STATE OF VERMONT, }
CALEDONIA COUNTY, } ss.

St. Johnsbury, March 28, 1850.

Personally appeared Erastus Fairbanks, President of the Connecticut and Passumpsic Rivers Railroad Company, and acknowledged the foregoing instrument, by him officially subscribed to be his voluntary act and Deed. Before me,

HIRAM KNAPP, *Justice Peace.*

NOTICE.

 THE next Annual Meeting of Stockholders will be holden at the St. Johnsbury House, at 4 o'clock, P. M., July 29, 1852.



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1861/62

CANCELLED

SEVENTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Conn. & Passumpsic Rivers R. R. Co.

JULY, 1862.

BOSTON:

WRIGHT & POTTER, PRINTERS, 4 SPRING LANE.

1862.

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SEVENTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

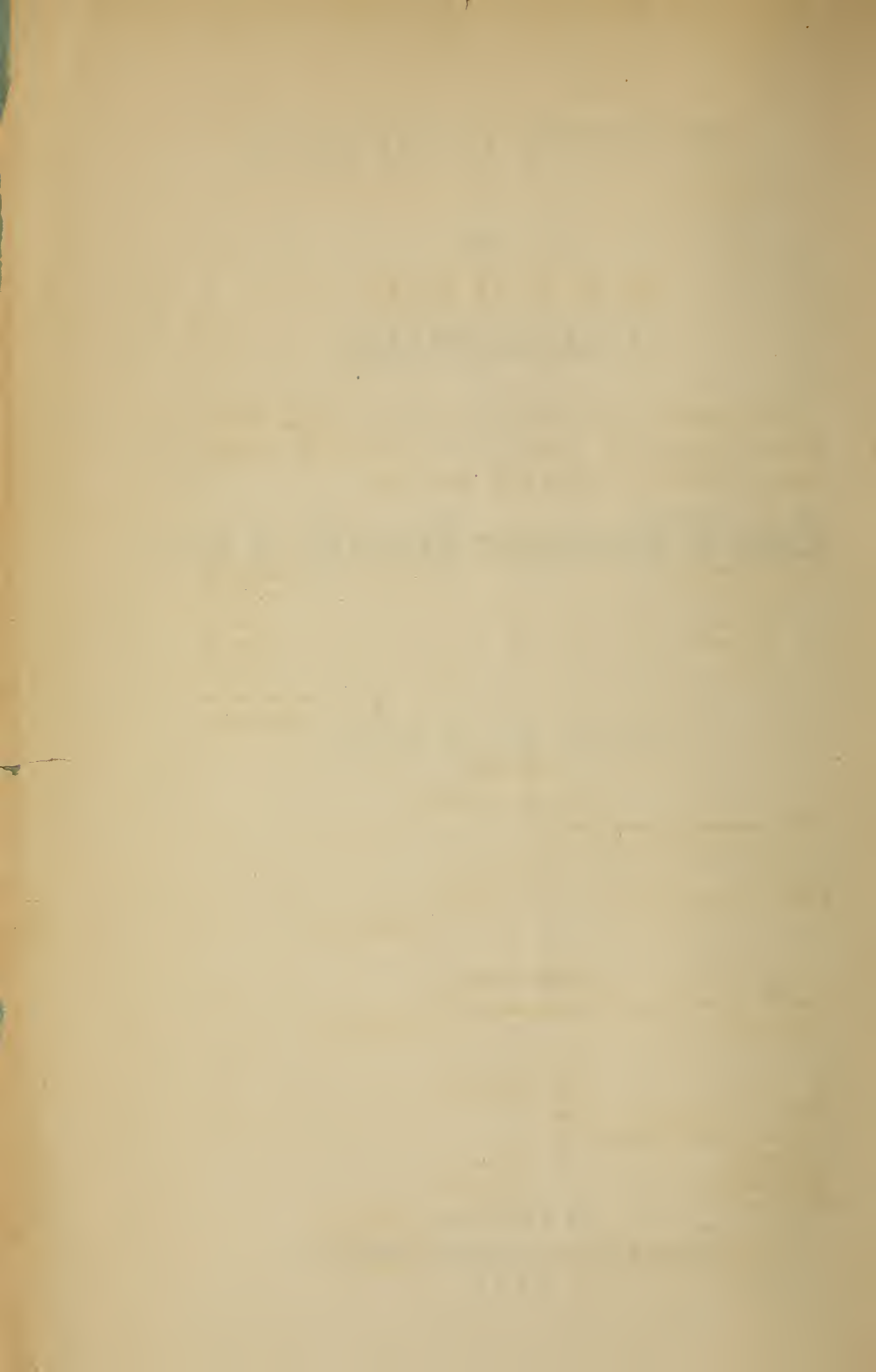
Conn. & Passumpsic Rivers R. R. Co.

JULY, 1862.

BOSTON:

WRIGHT & POTTER, PRINTERS, 4 SPRING LANE.

1862.



REPORT.

The Directors of the Connecticut and Passumpsic Rivers Railroad respectfully submit their Seventeenth Annual Report, for the year ending May 31st, 1862.

RECEIPTS.

From Passengers,	\$63,794 04
Freights,	88,871 75
Mails,	9,100 00
Express,	2,000 00
Rents,	998 61
	<hr/>
	\$164,764 40

EXPENSES.

Maintenance of Road.

Paid road-master, section-men, gravel train, iron, sleepers and fencing,	\$20,078 57
Paid for repairing bridges,	570 06
	<hr/>
	\$20,648 63

Motive Power.

Paid for repairs of locomotives, passenger and freight cars,	\$22,428 55
---	-------------

Fuel, Oil and Waste.

Wood for locomotives, stations, engine and car houses, and workshops,	\$7,893 19
Oil and waste,	1,893 59
	<hr/>
	\$9,786 78

Amount carried forward,	\$52,863 96
-----------------------------------	-------------

Note & Dec 43 Woodhouse = V. 17, 20-22, 25-26, 28, 34-36, 38, 41

Total Receipts, brought forward,	\$164,764 40
Expenses, brought forward,	\$52,863 96

Passenger Department.

Paid ticket-masters and clerks, and for carrying the mails,	\$2,827 37
Paid enginemen, firemen, switch- men and watchmen,	2,310 49
Paid conductors, brakemen and baggage-masters,	1,820 75
Paid for stationery and printing, and sundries,	483 78
	<hr/>
	\$7,442 39

Freight Department.

Paid master of transportation, freight clerks, brakemen and conductors,	\$3,352 00
Paid station-men and for loading and unloading freights,	6,239 00
Paid enginemen, firemen, switch- men and watchmen,	2,795 00
Paid for stationery and printing, and sundries,	539 84
	<hr/>
	\$12,925 84

Losses, &c.

Paid damages on freight, and for freight and baggage lost,	\$436 47
Paid for repairs of stations and buildings, and new buildings,	4,993 05
Paid for insurance,	1,048 89

Miscellaneous Expenses.

Paid president, treasurer, superintendent, cashier and general expenses, embracing postage, stationery, printing, advertising, attorneys' fees, expenses as to joint busi- ness with other roads, and all expenses not included in other accounts,	\$6,304 18	
	<hr/>	\$86,014 78
Net balance,		<hr/>
		\$78,749 62

Schedule of Locomotives and Cars, Amount of Stock in Shops, Wood, &c., as Appraised by Committee appointed for that purpose.

ST. JOHNSBURY, May 31, 1862.

To the Directors of the Connecticut & Passumpsic Rivers Railroad Company.

GENTLEMEN,—The undersigned Committee, appointed to appraise the Furniture and Materials on hand, have appraised the same at their cash value, to wit:—

8 passenger cars, . . .	\$11,800 00	
5 baggage and mail cars, . .	4,000 00	
1 drovers' saloon car (new,) .	1,200 00	
109 box cars, . . .	38,700 00	
34 platform cars, . . .	11,150 00	
22 rack cars, . . .	7,500 00	
13 coal cars, . . .	3,950 00	
	<hr/>	\$78,300 00
Amount of road tools and machinery, . . .	\$2,316 32	
Tools and machinery in machine and car shops, . .	6,650 00	
	<hr/>	8,966 32
Stock in forge shop, . . .	\$4,676 41	
car shop, . . .	8,935 75	
paint shop, . . .	302 50	
locomotive shop, . . .	3,845 81	
road repairs, . . .	4,187 31	
Oil and waste, . . .	407 67	
General expense department, .	450 00	
	<hr/>	22,805 45
7,089 cords wood, . . .	\$14,570 42	
Horses, machinery, lumber, tools, &c., . . .	610 06	
	<hr/>	15,180 48
		<hr/>
		\$125,252 25

EMMONS RAYMOND.
HUBBARD HASTINGS.
H. A. ALDEN.

ST. JOHNSBURY, May 31, 1862.

To the Directors of the Connecticut & Passumpsic Rivers Railroad Company.

GENTLEMEN,—The undersigned have carefully examined the Engines now in use on your road, and appraised the same at their cash value, to wit:—

Addison Gilmore,	.	.	.	.	.	\$6,500 00
Dartmouth,	.	.	.	.	.	6,500 00
Green Mountain Boy,	.	.	.	.	.	6,000 00
Caledonia,	.	.	.	.	.	6,300 00
Enterprise,	.	.	.	.	.	7,600 00
Orleans,	.	.	.	.	.	5,800 00
Orange,	.	.	.	.	.	7,000 00
Magog,	.	.	.	.	.	7,300 00
						<hr/>
						\$53,000 00

JAMES SEDGLEY.

H. A. ALDEN.

EMMONS RAYMOND.

Tonnage for year ending May 31, 1862.

Downward to Northern, and Boston, Con-	
cord and Montreal Railroads,	. . 19,333,223 lbs.
Upward from do.,	. . 10,476,386 “
To and from Vermont Central Railroad,	. 15,130,671 “
Lumber down Connecticut River,	. . 5,156,056 ft.

Passengers carried during the year ending May 31, 1862.

Local, down,	. . . . . 15,576
Local, up,	. . . . . 15,435
To and <i>via</i> Northern Railroad,	. . . . 4,816
From and <i>via</i> Northern Railroad,	. . . . 4,738
To and <i>via</i> Vermont Central,	. . . . 3,855
From and <i>via</i> Vermont Central,	. . . . 3,618
To and <i>via</i> Boston, Concord & Montreal R. R.,	. . 1,004

From and <i>via</i> Boston, Concord & Montreal R. R.,	1,062
To White Mountains Railroad,*	333
From White Mountains Railroad,*	52
Troops transported for Vermont Regiments, not included in above,	3,489
	<hr/> 53,978

During the year the following repairs have been made :—

- 12 box cars thoroughly repaired.
- 2 platform cars “ “
- 3 passenger cars “ “
- 1 mail car “ “
- 6 box cars rebuilt.
- 2 platform cars rebuilt.

Built—

- 5 box cars.
- 2 butter cars.
- 1 drovers' saloon.
- 1 hand car.
- 1 snow plough, increasing our number only one, but adding to their value, as per appraisal, \$2,225.

The track and road bed is in good repair, 8,300 new sleepers have been laid, and the iron repaired to make good the deterioration. In laying down new rails, the Howe chair has been used, and the result thus far shows that the ends of the rails will wear as long as any portion of it.

No accident has occurred to passengers during the past year, but we regret to state that Mr. John P. Wallace, a worthy young man employed at Wells River Station, received an injury while coupling cars on a curve, which caused his death in a few hours.

* A large portion of the passengers to and from the White Mountains Railroad are included with those to and from the lower roads.

The financial condition of the Corporation is as follows:—

Bonds due in 1876,	. . . . .	\$800,000 00	
Notes payable,	. . . . .	\$35,250 00	
Coupons due, not presented,	. . . . .	1,608 00	
Balance of Superintendent's accounts with connecting roads, June 1,	. . . . .	7,928 44	
		<hr/>	44,786 44
Assets—Cash and Notes in hands of Treasurer,		\$3,345 09	
Wood Lots,	. . . . .	5,543 23	
Wood and materials on hand, June 1,	. . . . .	37,985 93	
		<hr/>	\$46,874 25

The coupons on bonds have been paid on presentation, at maturity, and \$16,000 paid to the Trustees of the Sinking Fund, which now amounts to ninety-six thousand dollars.

The general depression of business the past year, owing to the distracted state of our country, has operated disadvantageously to our road, and seriously affected the income. While the ordinary business of the country has materially decreased, our location being on the extreme northern boundary prevented our receiving from government patronage an equivalent for the loss of local business, consequently our gross receipts fall short from the year previous, \$18,985.87, but by rigid economy the expenses (necessarily large in consequence of deep snows and a severe freshet) have been reduced, so that the net receipts fall short only \$13,933.29—making the net earnings for the past year \$78,749.62, which is \$5,381.84 more than an average of our earnings.

It has ever been the policy of the Corporation to avoid, if possible, litigation, but a portion of the subscribers to stock refusing to pay, justice to those who had promptly paid

demanding the enforcement of others, in order to secure the road; accordingly suits were commenced, and at the recent term of the Orleans County Court, a trial was had, occupying some eight days, resulting in a verdict for the Corporation, and it is confidently hoped that the delinquents will now come forward, pay their stock and aid in the completion of an enterprise of vital importance to the citizens of Orleans and Stanstead Counties.

EXTENSION.

The Directors were obliged to suspend the work between Boston and Canada Line in November last, as the fund raised by collections on preferred stock was exhausted. Since that time, the citizens of Orleans and Stanstead Counties have been making efforts to secure the necessary amount to enable the Corporation to resume work, and from present indications we may reasonably hope that a sufficient amount may be secured to justify the resumption of work and the completion of the road at an early day.

The Stanstead, Shefford and Chambly Railroad is now completed to Stukely Line, fifteen miles from Magog Village, at the outlet of Memphremagog Lake. A charter was obtained at the last session of the Canadian Parliament, called the "Massawippi Valley Railway Company," authorizing the construction of a railroad "from some point on the Grand Trunk Railway between Lenoxville and Compton Centre, to the Benson Place, and thence to the Province Line in Stanstead," being about twenty miles; and when said road is completed, the Stanstead, Shefford and Chambly Railroad can form a connection with it by building some nine miles of road easterly from Magog Village. Thus, by building some sixty-four miles of railway, to wit: The Massawippi Railway, twenty miles, the completion of the Stanstead, Shefford and Chambly Railroad from its present terminus to the point of connection with the Massawippi

Railroad, say twenty-four miles, and the extension of the Connecticut and Passumpsic Rivers Railroad to Canada Line, twenty miles; a rich fertile agricultural section will be accommodated, and an Air Line Railroad route opened from New York to Quebec, *via* the Valley of the Connecticut River, about sixty-seven miles shorter than any other, and a saving of distance between Montreal and Boston, as compared with the Grand Trunk route, *via* Portland, of about forty-nine miles, by leaving Grand Trunk at Waterville; or seventy-eight miles *via* Stanstead, Shefford and Chambly, and Passumpsic Railroads. The importance of the above connections should be a sufficient inducement to secure the necessary aid from Boston, and the several Railroad Corporations down the Valley of the Connecticut River to New York, to complete the enterprise without delay.

All which is respectfully submitted.

HENRY KEYES,
For the Directors.

Comparative Statement of Business, Expenses and Earnings for 13 years, ending May 31, 1862.

Y E A R S.	Miles Run.	No. of Passengers.	Receipts for Passengers.	Receipts for Freights.	Total receipts including express, mails, &c.	Total Expenses.	Net Earnings.
Year ending May 31, 1850,	. 71,860	58,034	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851,	. 87,976	64,922	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852,	. 106,352	65,797	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853,	. 102,204	69,612	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854,	. 105,551	73,916	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855,	. 90,375	68,510	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856,	. 80,210	62,237	69,700 12	97,127 83	174,308 21	98,125 41	76,182 80
31, 1857,	. 80,331	56,932	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858,	. 96,156	57,473	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859,	. 115,441	57,711	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860,	. 125,851	60,237	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861,	. 118,219	60,004	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862,	. 99,639	53,978	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62

385.4
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1864/65

CANCELLED

TWENTIETH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Conn. & Passumpsic Rivers R. R. Co.

JULY, 1865.

BOSTON:

WRIGHT & POTTER, PRINTERS, 4 SPRING LANE.

1865.

TWENTIETH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Conn. & Passumpsic Rivers R. R. Co.

JULY, 1865.

BOSTON:

WRIGHT & POTTER, PRINTERS, 4 SPRING LANE.

1865.

REPORT.

The Directors of the Connecticut and Passumpsic Rivers Railroad respectfully submit their Twentieth Annual Report, for the year ending May 31st, 1865.

RECEIPTS.

From Passengers,	\$172,385 17
Freights,	240,975 67
Mails,	10,600 00
Express,	3,000 00
Rents,	1,219 50
	<hr/>
	\$428,180 34

EXPENSES.

Maintenance of Road.

Paid road-master, section-men, gravel train, iron, sleepers and fencing,	\$57,534 17
Paid for repairing bridges,	1,416 60
	<hr/>
	\$58,950 77

Motive Power.

Paid for repairs of locomotives, passenger and freight cars, and new do.,	83,664 73
--	-----------

Fuel, Oil and Waste.

Wood for locomotives, stations, engine and car houses, and workshops,	\$28,961 92
Oil and waste,	4,306 59
	<hr/>
	33,268 51
Amount carried forward,	<hr/>
	\$175,884 01

Total Receipts brought forward,	\$428,180 34
Expenses, brought forward,	\$175,884 01

Passenger Department.

Paid ticket-masters and clerks, and for carrying the mails, . . .	\$4,455 98	
Paid enginemen, firemen, switch- men and watchmen,	4,687 10	
Paid conductors, brakemen, and baggage-masters,	3,926 97	
Paid for stationery and printing, and sundries,	913 56	
	<hr/>	13,983 61

Freight Department.

Paid master of transportation, freight clerks, brakemen, conductors, station-men and for loading and unloading freights, enginemen, firemen, switchmen, watchmen, and for sta- tionery and printing, and sundries,	19,498 67
--	-----------

Losses, &c.

Paid damages on freight, and for freight and baggage lost,	\$5,323 36	
Paid for repairs of stations and buildings, and new buildings,	5,071 70	
Paid for insurance,	1,495 57	
	<hr/>	11,890 63

Miscellaneous Expenses.

Paid president, treasurer, superintendent, cashier and general expenses, embracing postage, stationery, printing, advertising, taxes, attorneys' fees, expenses as to joint business with other roads, and all expenses not included in other accounts,	22,453 18	
	<hr/>	243,710 10
Net balance,		<hr/> \$184,470 24

Trial Balance, July 15, 1865.

Construction, . . .	\$2,880,277 39	Preferred stock, . . .	\$1,514,300 00
Wood lots, . . .	5,291 14	Old stock, . . .	163,700 00
Supt., materials, &c., on hand, including sundry accounts unsettled, . . .	129,205 34	Special stock, . . .	1,600 00
Ag't for construction, . . .	5,044 21	Bonded debt, . . .	638,500 00
Ag't for collections, . . .	3,204 39	Pref'd stock reserve, . . .	129,901 87
Team account, . . .	963 00	Extension, . . .	292,614 00
Notes receivable, . . .	5,243 00	Notes payable, . . .	94,000 00
Excise tax, . . .	241 23	Partial pay'ts on acc't subscription, . . .	10,522 23
Cash, . . .	3,996 66	Coupons and interest uncalled for, . . .	2,766 00
		Contingent, . . .	24,852 56
		Reserve, . . .	64,000 00
		Trustees of sinking fund, . . .	33,500 00
		United States, . . .	2,390 47
		Interest, . . .	3,619 64
		Earnings, . . .	57,199 59
	<u>\$3,033,466 36</u>		<u>\$3,033,466 36</u>

[E. E.]

N. P. LOVERING, *Treasurer.*

*Schedule of Locomotives and Cars, Amount of Stock in Shops, Wood, &c.,
as Appraised by Committee appointed for that purpose.*

St. JOHNSBURY, May 31, 1865.

To the Directors of the Connecticut & Passumpsic Rivers Railroad Company:

GENTLEMEN,—The undersigned have examined the Furniture and Materials belonging to the Connecticut and Passumpsic Rivers Railroad Company, and appraise as follows:—

8 passenger cars, . . .	. \$11,850 00
6 baggage and mail cars, . . .	. 7,150 00
1 drovers' saloon car, . . .	. 1,000 00
110 box cars, 42,400 00
42 rack cars, 17,250 00
Amount carried forward, . . .	<u>\$79,650 00</u>

*

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Amount brought forward,	.	.	.	\$79,650 00
62 platform cars,	.	.	.\$20,800 00	
13 coal cars,	.	.	3,175 00	
10 gravel cars,	.	.	1,750 00	
26 hand cars,	.	.	1,040 00	
10 wood cars,	.	.	250 00	
			<hr/>	27,015 00
Stock in locomotive shop,	.	.	.\$19,109 72	
car shop,	.	.	47,553 77	
forge shop,	.	.	4,584 32	
paint shop,	.	.	632 29	
Oil and waste,	.	.	957 10	
Stationery and books,	.	.	500 00	
Road department,	.	.	5,904 60	
			<hr/>	79,241 80
3,772 cords of wood,	.	.	.\$11,495 00	
Horses, tools, &c.,	.	.	7,394 33	
			<hr/>	18,889 33
				<hr/>
				\$204,796 13

EMMONS RAYMOND,
HUBBARD HASTINGS,
H. A. ALDEN,
Committee.

ST. JOHNSBURY, May 31, 1865.

To the Directors of the Connecticut & Passumpsic Rivers Railroad Company:

GENTLEMEN,—The undersigned have carefully examined the Engines now in use on your road, and find them to be in uncommonly good condition, and appraise as follows, without taking into consideration the increased value of locomotives in the market, to wit:—

Addison Gilmore,	\$6,300 00
Dartmouth,	6,500 00
Green Mountain Boy,	6,000 00
Caledonia,	6,500 00
Enterprise,	7,100 00
Orleans,	7,200 00
Orange,	7,500 00
Magog,	7,000 00
Massawippi,	10,000 00
	<hr/>
	\$64,100 00

JAMES SEDGLEY.

H. A. ALDEN.

EMMONS RAYMOND.

Tonnage for the year ending May 31, 1865.

Downward to Northern, and Boston, Con-	
cord and Montreal Railroads, . . .	43,799,484 lbs.
Upward from do.,	13,404,006 "
To and from Vermont Central Railroad, .	22,422,584 "
Lumber down Connecticut River, . . .	10,553,677 ft.

Passengers carried during the year ending May 31, 1865.

Local, down,	34,455
Local, up,	35,348
To and <i>via</i> Northern Railroad,	8,862
From and <i>via</i> Northern Railroad, . . .	8,197
To and <i>via</i> Vermont Central,	9,458
From and <i>via</i> Vermont Central,	7,518
To and <i>via</i> Boston, Concord & Montreal Railroad,	2,230
From and <i>via</i> Boston, Concord & Montreal R. R.,	2,062
To White Mountains Railroad,	1,319
From White Mountains Railroad,	824

110,275

Troops transported for the year not included in above, 2,235.

No accident to passengers during the year.

In October last, Wallace Howard, laborer on wood train, was instantly killed at McIndoes Falls, by being run over while attempting to pass from the engine to car attached.

January 21, 1865, Henry Foot, laborer in wood-yard at Newport, was injured while attempting to couple cars, which were being pushed by hand, and lived but eight hours.

The track and road-bed are in good condition, 17,968 sleepers have been laid, $146\frac{1}{2}$ tons iron re-rolled, and 2,557 rails repaired during the past year.

The increased business of the road has required a large outlay for rolling stock during the past year. Locomotive "Clyde," formerly used on gravel train, has been rebuilt and is now a first-class passenger engine, and a new freight engine is nearly completed. We have added to our rolling stock the past year, 8 box, 17 rack, and 2 baggage cars, besides thoroughly repairing and increasing the value of the cars on hand at the time of making up our last Report.

In order to keep up our equipments with the increase of business, and to do so economically, an addition to our machine shop at St. Johnsbury of some sixty feet has been erected, and a larger engine procured for motive power; additions have also been made to car houses.

The gross amount of earnings shows a satisfactory increase of business in freight and passengers over any previous year, but the expenses have increased in a greater proportion, owing to the unprecedented high prices of supplies and labor, leaving a net increase of \$17,040.35 over the year previous.

During the year \$64,000 has been paid for interest on Bonds and to Trustees of the Sinking Fund; also two dividends of three dollars each, per share, on the Preferred Stock, amounting to \$95,503.68, including tax on same to government of \$4,774.68—also \$5,341 for interest on notes.

Two thousand two hundred and eighty-nine shares of old stock have been preferred, agreeably to a vote of the stockholders at the last annual meeting.

The inflated prices of all articles used in railway construction, have prevented any progress being made to give us a connection with Canadian roads, but we may reasonably hope that with a return to something near a specie basis and the prospect that the stock will be remunerative, that sufficient encouragement from capitalists and parties in interest will be given, to go forward and complete the enterprise.

All which is respectfully submitted.

• HENRY KEYES, *for Directors.*

Comparative Statement of Business, Expenses and Earnings, for 16 years, ending May 31, 1865.

YEARS ENDING	Miles Run.	No. of Passengers.	No. of Passengers carried one mile.	Receipts for Passengers.	Receipts for Freight.	Total receipts including express, mails, &c.	Total Expenses.	Net Earnings.
May 31, 1850, .	71,860	58,034	-	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851, .	87,976	64,922	-	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852, .	106,352	65,797	-	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853, .	102,204	69,612	-	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854, .	105,551	73,916	-	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855, .	90,375	68,510	-	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856, .	80,210	62,237	-	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857, .	80,331	56,932	-	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858, .	96,156	57,473	-	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859, .	115,441	57,711	-	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860, .	125,851	60,237	-	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861, .	118,219	60,004	-	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862, .	99,639	53,978	-	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863, .	118,420	62,730	1,892,225	78,920 55	117,876 00	208,897 05	100,794 95	108,072 10
31, 1864, .	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865, .	164,794	110,275	3,650,854	172,385 17	240,975 67	423,180 34	243,710 10	184,470 24

CONNECTICUT AND PASSUMPSIC RIVERS R. R. CO.

NOTICE.—The Annual Meeting of the Stockholders of the Connecticut and Passumpsic Rivers Railroad Company will be held at the Memphremagog House, Newport, Vermont, on Thursday, the 27th day of July next, at two o'clock, P. M., for the purpose of electing a Board of Directors and to transact any other business that may come before the meeting. By order of the Directors.

ELIJAH CLEVELAND, *Secretary.*

COVENTRY, June 29, 1865.

385.4
C761
1865/66

CANCELLED

TWENTY-FIRST ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Connecticut and Passumpsic Rivers

RAILROAD COMPANY.

JULY, 1866.

UNIVERSITY OF ILLINOIS
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BOSTON:

WRIGHT & POTTER, PRINTERS, No 4 SPRING LANE

1866.

UNIVERSITY OF ILLINOIS
LIBRARY

TWENTY-FIRST ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Connecticut and Passumpsic Rivers

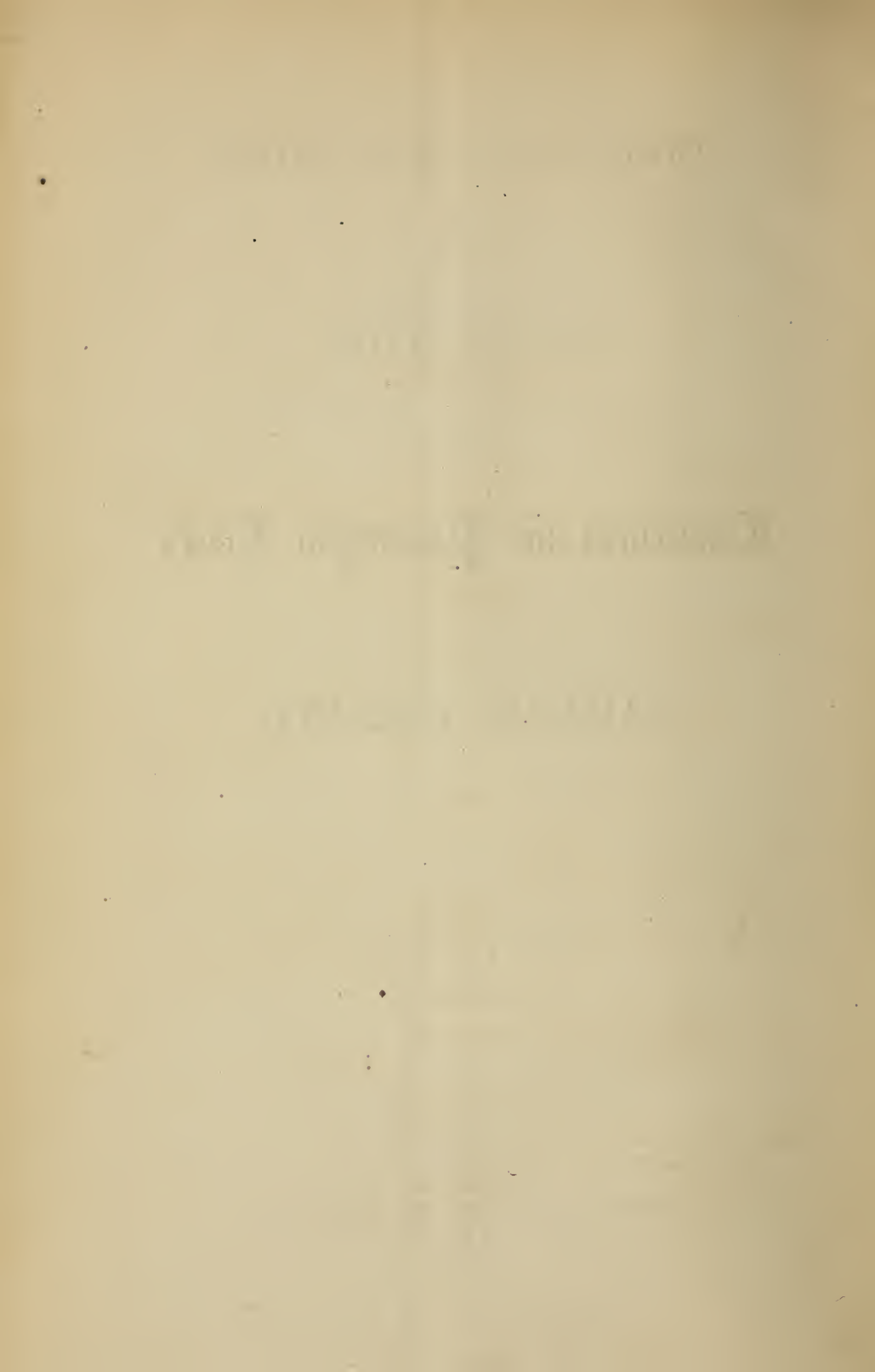
RAILROAD COMPANY.

JULY, 1866.

B O S T O N :

WRIGHT & POTTER, PRINTERS, No. 4 SPRING LANE.

1 8 6 6 .



REPORT.

The Directors of the Connecticut and Passumpsic Rivers Railroad submit their Twenty-First Annual Report, for the year ending May 31, 1866.

RECEIPTS.

From Passengers,	\$174,501 44
Freights,	290,724 28
Mails,	10,600 00
Express,	3,500 00
Rents,	1,251 62
	<hr/>
	\$480,577 34

EXPENSES.

Maintenance of Road.

Paid road-master, section-men, gravel train, iron, sleepers and fencing,	\$74,159 98
Paid for repairing bridges,	2,530 72
	<hr/>
	\$76,690 70

Motive Power.

Paid for repairs of locomotives, passenger and freight cars, and new ones,	110,327 93
---	------------

Fuel, Oil and Waste.

Wood for locomotives, stations, engine and car houses and workshops,	\$32,921 26
Oil and waste,	5,627 80
	<hr/>
	38,549 06

Passenger Department.

Paid ticket-masters and clerks, and for carrying the mails, . . .	\$3,962 00	
Paid enginemen, firemen, switch- men and watchmen, . . .	4,656 50	
Paid conductors, brakemen and baggage-masters, . . .	3,565 51	
Paid for stationery and printing, and for sundries, . . .	877 72	
	<hr/>	\$13,061 73

Freight Department.

Paid master of transportation, freight clerks, brakemen, conductors, station-men, and for loading and unloading freights, engine- men, firemen, switchmen, watchmen, and for stationery and printing, and sundries, .	22,038 09	
---	-----------	--

Losses, &c.

Paid damages on freight, and for freight and baggage lost, . . .	\$3,928 93	
Paid for repairs of stations and buildings, and new buildings, . . .	8,726 97	
Paid for insurance, . . .	2,279 82	
	<hr/>	14,935 72

Miscellaneous Expenses.

Paid president, treasurer, superintendent, cashier, and general expenses, embracing postage, stationery, printing, advertising, taxes, attorneys' fees, expenses as to joint business with other roads, and all expenses not included in other accounts, . . .	28,980 86	
	<hr/>	\$304,581 09
Net balance,		\$175,993 25

Trial Balance, July 18, 1866.

Excise tax, . . .	\$105 03	Preferred stock, .	\$1,673,300 00
Construction, . .	2,890,663 17	Old stock, . . .	163,300 00
General expense, .	450 00	Special stock, . .	900 00
Supt., for wood, materials, &c., on hand, including sundry unsettled accounts,	118,756 39	Bonded debt, . . .	605,700 00
Additional equipm't,	52,615 00	Extension, . . .	410,064 00
Wood lots, . . .	4,791 14	Notes payable, . .	130,700 00
Ag't for collections, .	5 42	Trustees of sinking fund, . . .	47,200 00
Team account, . . .	893 00	Coupons uncalled for,	2,151 00
Cash, . . .	13,181 04	Ag't for construction,	3,151 85
		Earnings, . . .	2,110 20
		Reserve, . . .	8,000 00
		United States, . .	3,623 35
		Contingent, . . .	24,852 56
		Partial pay'ts on acc't subscription, . . .	6,407 23
	<u>\$3,081,460 19</u>		<u>\$3,081,460 19</u>

[E. E.]

N. P. LOVERING, *Treasurer.**Schedule of Locomotives and Cars, Amount of Stock in Shops, Wood, &c., as Appraised by Committee appointed for that purpose.**To the Directors of the Connecticut and Passumpsic Rivers Railroad Company:*

GENTLEMEN,—The undersigned have examined the Materials and Equipment belonging to your Company, and appraised them as follows, without taking into consideration the increased value in the market on engines previously appraised:—

Locomotives :

Union,	\$17,400 00
A. Gilmore, (partly burnt,)	2,000 00
Caledonia, “ “	4,000 00
Dartmouth,	5,500 00
Green Mountain Boy,	5,600 00
Enterprise,	7,100 00

Orleans,	\$6,800 00	
Orange,	7,200 00	
Magog,	6,800 00	
Massawippi,	9,000 00	
	<hr/>	\$71,400 00

Cars :

10 passenger cars,	\$25,900 00	
6 baggage and mail cars,	6,875 00	
114 box cars,	43,600 00	
42 rack cars,	17,825 00	
13 coal cars,	9,100 00	
80 platform cars,	26,475 00	
10 gravel cars,	1,500 00	
26 hand cars,	1,040 00	
10 wood cars,	250 00	
1 drovers' saloon,	1,000 00	
	<hr/>	133,565 00

Locomotive stock,	\$17,903 80	
Car stock,	28,948 99	
Forge stock,	5,962 76	
Paint stock,	1,323 32	
Road stock,	9,648 00	
Oil and waste,	1,125 11	
Books and stationery,	500 00	
Station stoves, (not in use,)	57 70	
	<hr/>	65,469 68

8,579 cords wood,	\$22,788 75	
Horses, machinery and tools,	9,114 38	
	<hr/>	31,903 13
		<hr/>
		\$302,337 81

EMMONS RAYMOND,
H. A. ALDEN,
HUBBARD HASTINGS,
Committee.

ST. JOHNSBURY, May 31, 1866.

Tonnage for the year ending May 31, 1866.

Downward to Northern and Boston, Concord and Montreal Railroads,	25,998 tons.
Upward from do.,	9,272 "
To and from Vermont Central Railroad,	24,760 "
Lumber down Connecticut River,	10,636,000 feet.

Passengers carried during the year ending May 31, 1866.

Local, down,	32,362 $\frac{1}{2}$
Local, up,	33,565
To and <i>via</i> Northern Railroad,	10,290
From and <i>via</i> Northern Railroad,	8,937
To and <i>via</i> Vermont Central,	9,266
From and <i>via</i> Vermont Central,	7,236
To and <i>via</i> Boston, Concord & Montreal R. R.,	2,322 $\frac{1}{2}$
From and <i>via</i> Boston, Concord & Montreal R. R.,	2,019 $\frac{1}{2}$
To White Mountains Railroad,	1,131 $\frac{1}{2}$
From White Mountains Railroad,	643 $\frac{1}{2}$
Total,	107,773 $\frac{1}{2}$

Troops transported for the year not included in above,	1,085
Tons of freight transported,	64,983
Tons of freight transported one mile,	3,543,262

No passenger or employee has been seriously injured.

The tracks, road-bed and rolling stock are in thorough repair. 28,932 sleepers, 110 tons new iron, 101 tons re-rolled and 4,600 repaired rails have been laid.

Equipment added.

Freight locomotive "Union."
 Two 55-feet passenger cars.
 Four box cars.
 Four 20-feet platform cars.
 Eighteen 32-feet platform cars.

Thoroughly repaired.

Two passenger cars.
 Nine box cars.
 One mail car.
 Two platform cars.

Rebuilt.

Two 32-feet platform cars.
 Six box cars.
 Four rack cars.
 Thirteen coal cars.
 Four hand cars.
 One tank frame with new tank.

New Buildings.

Wood-shed 200×30 , at White River Junction.
 Wood-shed 125×30 , at South Barton.
 Temporary shop 100×40 , at St. Johnsbury.

On the 21st day of March last, our machine and car shop, with tools, machinery and supplies in shops, together with engine-house and two locomotives up for repairs, were burnt, from causes unknown. Loss estimated from \$60,000 to \$75,000; insured for \$25,000.

The Directors have made arrangements for the erection of new shops, to be built of brick, to be completed at an early day, and have purchased some 350 acres of land in Lyndon for about \$16,500, well adapted to the erection of buildings and yard room on a more extended scale than was originally required, leaving a surplus of land to be disposed of to employees or other parties.

The gross earnings of the road show a steady increase since the extension to Newport, and when northern connections, now contemplated, are made, we have reason to expect the road to compare favorably with any road in New England.

The Treasurer's trial balance will show that \$32,800 of the bonded debt has been cancelled during the past year, leaving now outstanding, \$605,700.

The iron to lay the track from Newport to the boundary line has been purchased, and will be laid down this season.

All which is respectfully submitted.

HENRY KEYES, *for Directors.*

Comparative Statement of Business, Expenses and Earnings, for 17 years, ending May 31, 1866.

YEARS ENDING	Miles Run.	No. of Passengers.	No. of Passengers carried one mile.	Receipts for Passengers.	Receipts for Freight.	Total receipts including express, mails, &c.	Total Expenses.	Net Earnings.
May 31, 1850, . . .	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851, . . .	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852, . . .	106,352	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853, . . .	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854, . . .	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855, . . .	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856, . . .	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857, . . .	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858, . . .	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859, . . .	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860, . . .	125,851	60,237	—	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861, . . .	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862, . . .	99,639	53,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863, . . .	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864, . . .	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865, . . .	164,794	110,275	3,650,854	172,385 17	240,975 67	423,180 34	243,710 10	184,470 24
31, 1866, . . .	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25

CONNECTICUT AND PASSUMPSIC RIVERS R. R. CO.

NOTICE.—The Annual Meeting of the Stockholders of the Connecticut and Passumpsic Rivers Railroad Company will be held at the Memphremagog House, Newport, Vermont, on Tuesday, the 31st day of July next, at two o'clock, P. M., for the purpose of electing a Board of Directors, and to transact any other business that may come before the meeting.

By order of the Directors.

ELIJAH CLEVELAND, *Secretary*.

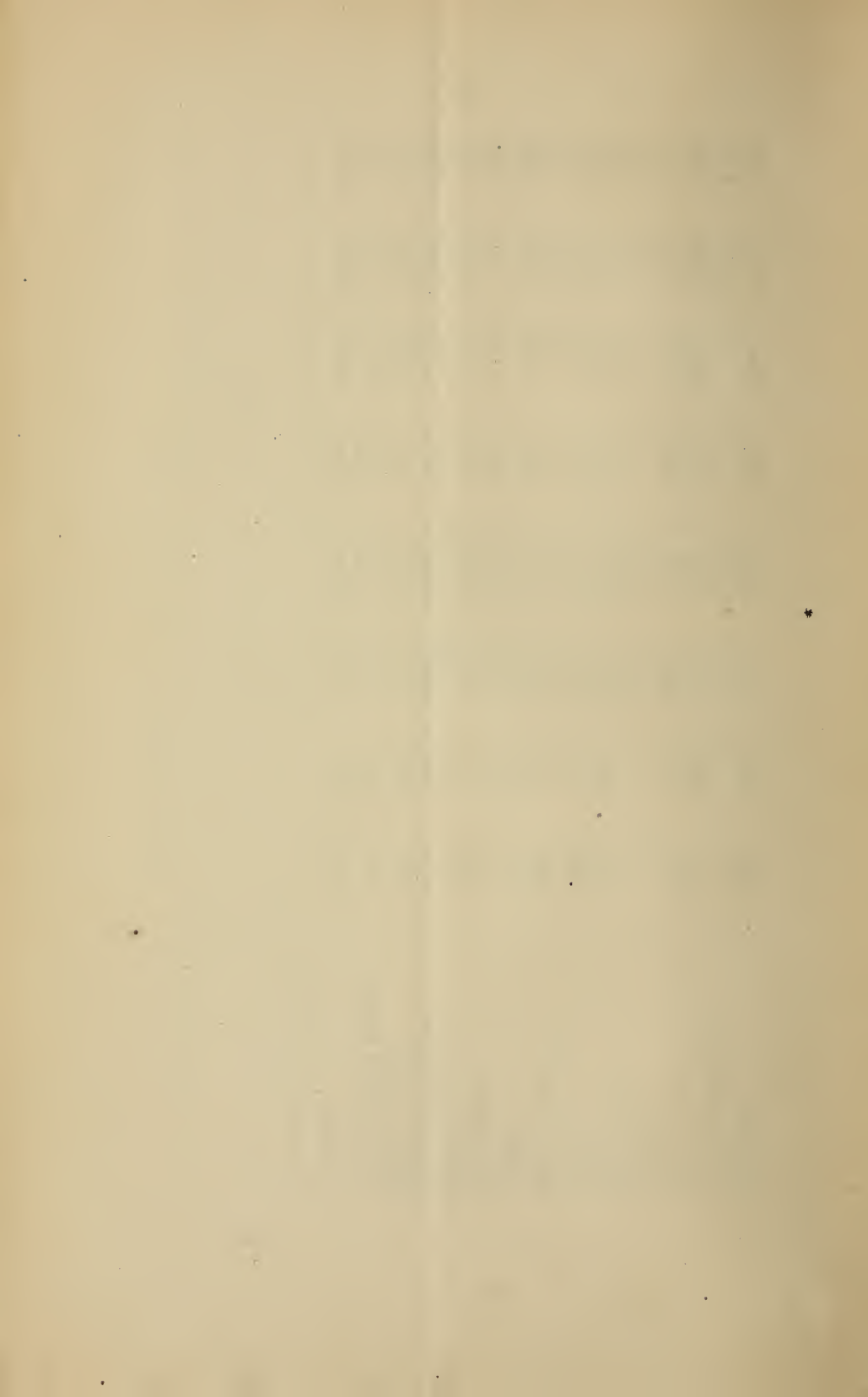
COVENTRY, June 29, 1866.

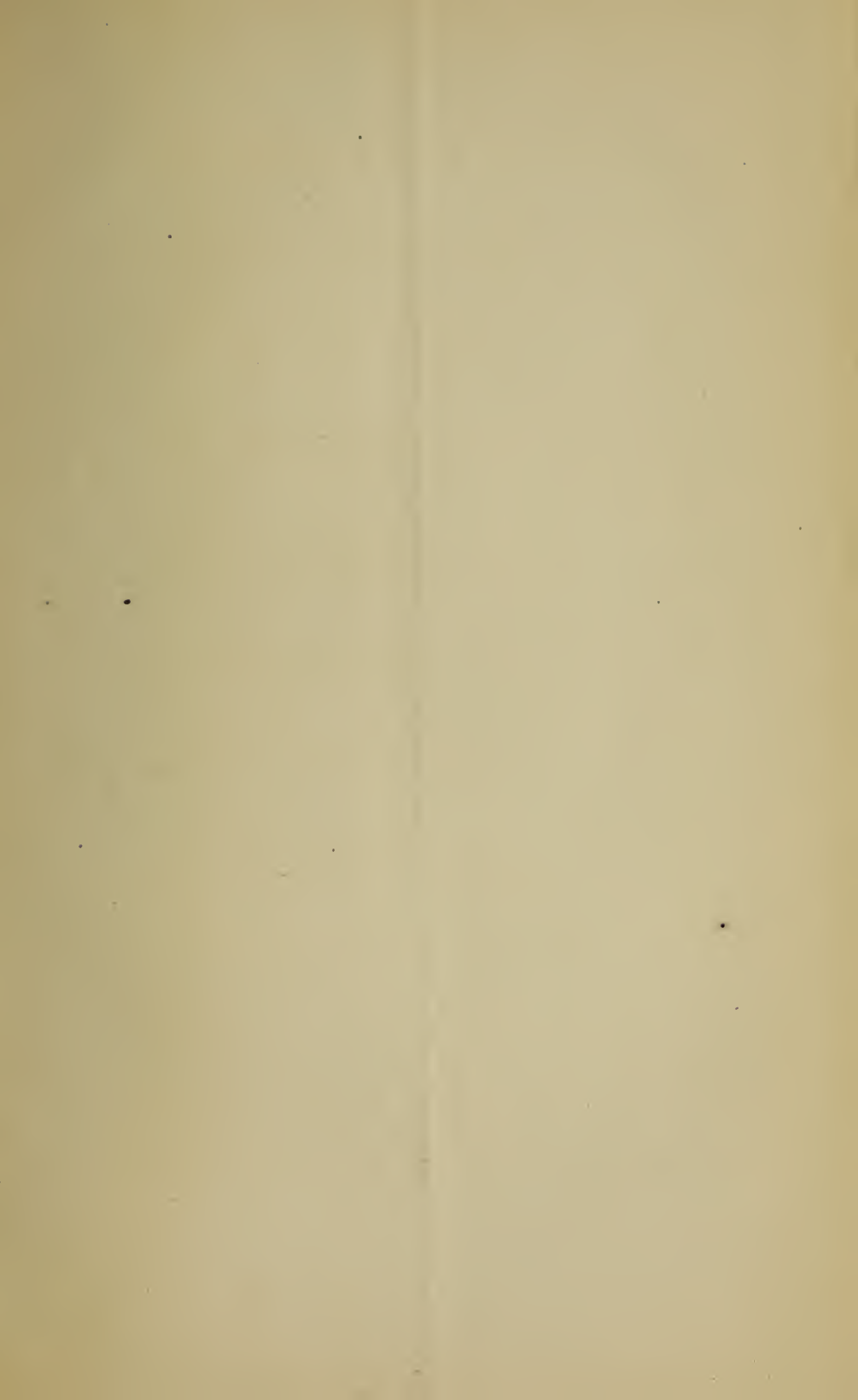
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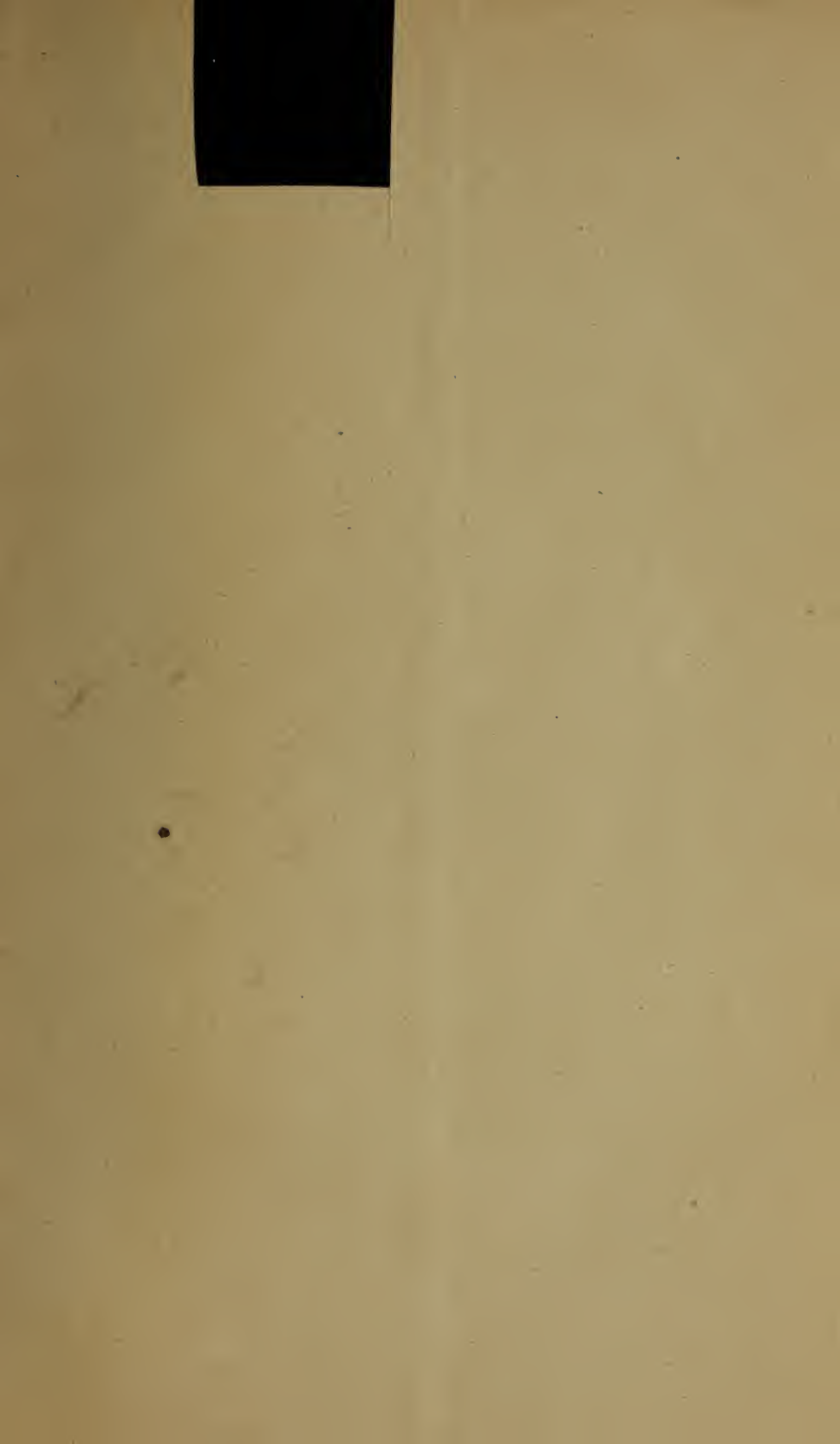
Business of Stations and with Connecting Roads.

	FOR YEAR ENDING MAY 31, 1865.				FOR YEAR ENDING MAY 31, 1866.			
	Tons of Freight.		No. of Passengers.		Tons of Freight.		No. of Passengers.	
	From.	To.	From.	To.	From.	To.	From.	To.
Newport,	5,124	2,932	8,248	8,384	7,515	2,639	8,402	8,144
Coventry,	-	-	457	493	1,553	-	767	480
Barton Landing,	1,491	398	2,076	1,850	3,023	650	2,202	1,788
Barton,	3,235	1,199	3,630	3,334	-	1,407	3,814	3,736
South Barton,	-	-	264	393	-	-	287	365
West Burke,	1,586	237	2,546	2,183	1,997	342	2,445	1,900
Folsoms,	-	-	489	417	-	-	484	386
Lyndon,	3,613	1,456	5,346	4,384	3,134	1,149	5,124	4,352
St. Johnsbury Centre,	-	-	1,145	1,351	-	-	1,051	1,195
St. Johnsbury,	5,572	5,997	10,931	12,280	6,819	8,289	11,143	13,370
Passumpsic,	425	260	1,385	1,206	521	352	1,401	1,094
McLerans,	-	-	344	411	-	-	519	601
Barnet,	1,254	594	3,289	3,049	963	1,029	3,522	3,306
McIndoes,	1,434	172	2,290	1,965	1,001	233	2,760	2,312
Ryegate,	-	-	187	246	-	-	194	236

Wells River,	4,918	2,397	7,402	6,808	5,235	3,392	6,994	6,460
White Mountains R. R., . .	-	-	2,369	2,711	-	-	2,445	2,558
Boston, Con'd & Mont. R. R.,	3,010	9,014	2,003	2,230	756	3,406	2,020	2,323
Newbury,	856	313	3,987	3,405	927	479	4,184	3,463
South Newbury,	-	-	1,181	1,468	-	-	1,157	1,302
Bradford,	4,763	1,339	5,502	6,479	5,455	1,664	5,210	5,730
Fairlee,	868	255	2,898	2,427	1,120	343	2,754	2,276
North Thetford,	1,425	439	1,392	886	2,197	442	1,224	809
Thetford,	1,587	474	3,530	3,311	1,505	536	3,366	3,228
Pompanoosuc,	951	1,061	1,748	1,477	1,366	387	1,470	1,253
Norwich,	503	799	7,266	6,496	581	923	6,702	6,215
White River Junction, . . .	1,068	1,034	12,594	12,312	1,226	542	9,960	9,336
Northern Railroad,	3,685	12,903	8,197	8,862	8,516	21,592	8,937	10,290
Vermont Central Railroad, .	8,765	12,860	7,519	9,458	9,573	15,187	7,236	9,266
Totals,	56,133	56,133	110,276	110,276	64,983	64,983	107,774	107,774

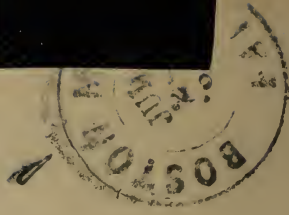






W and L Denny
Boston

Mass



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1866/67

Connecticut and Passumpsic Rivers
CANCELLED

TWENTY-SECOND ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Connecticut and Passumpsic Rivers

RAILROAD COMPANY.

JULY, 1867.

BOSTON:

WRIGHT & POTTER, PRINTERS, No. 4 SPRING LANE.

1867.

*UNIVERSITY OF ILLINOIS
LIBRARY*



TWENTY-SECOND ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Connecticut and Passumpsic Rivers

RAILROAD COMPANY.

JULY, 1867.

BOSTON:

WRIGHT & POTTER, PRINTERS, No. 4 SPRING LANE.

1867.

REPORT.

The Directors of the Connecticut and Passumpsic Rivers Railroad submit their Twenty-Second Annual Report, for the year ending May 31, 1867.

RECEIPTS.

From Passengers,	\$175,952 27
Freights,	301,533 76
Mails,	10,600 00
Express,	4,200 00
Rents,	1,419 83
	<hr/>
	\$493,705 86

EXPENSES.

Maintenance of Road.

Paid road-master, section-men, gravel train, iron, sleepers and fencing,	\$86,585 69
Paid for repairing bridges,	2,138 79
	<hr/>
	\$88,724 48

Motive Power.

Paid for repairs of locomotives, passenger and freight cars,	79,791 52
---	-----------

Fuel, Oil and Waste.

Wood for locomotives, stations, engine and car houses and workshops,	\$38,498 01
Oil and waste,	6,497 68
	<hr/>
	44,995 69

Passenger Department.

Paid ticket-masters, clerks, for carrying the mails, enginemen, firemen, switchmen, watchmen, conductors, brakemen, and bag- gage-masters, for stationery and printing, and for sundries,	\$14,823 43
---	-------------

Freight Department.

Paid master of transportation, freight clerks, brakemen, conductors, station-men, and for loading and unloading freights, engine- men, firemen, switchmen, watchmen, and for stationery and printing, and sundries, .	24,737 02
---	-----------

Losses, &c.

Paid damages on freight, and for freight and baggage lost, . . .	\$2,974 11
Paid for repairs of stations and buildings, and new buildings, . .	5,622 98
Paid for insurance,	1,605 17
Paid for tools and machinery, . .	27,395 38
	<hr/> 37,597 64

Miscellaneous Expenses.

Paid president, treasurer, superintendent, cashier, and general expenses, embracing postage, stationery, printing, advertising, taxes, attorneys' fees, expenses as to joint business with other roads, and all expenses not included in other accounts,	18,383 52
	<hr/> \$309,053 30
Net balance,	<hr/> \$184,652 56

Trial Balance, July 18, 1867.

Construction,	\$2,889,663 17	Lyndon lands,	\$705 00
Additional equipm't,	104,775 00	Preferred stock,	1,822,100 00
New shops,	69,557 59	Old stock,	139,000 00
Wood lots,	7,691 14	Special stock,	700 00
Sup't., including stock and materials on hand, also sundry unsettled accounts,	88,049 55	Bonded debt,	573,800 00
Notes receivable,	980 00	Notes payable,	299,170 13
Finance com.,	4,495 89	Trustees of sinking fund,	64,000 00
Team account,	893 00	Reserve,	24,000 00
Agent for collections,	324 89	Partial pay'ts on acc't subscription,	6,357 23
Cash,	5,320 32	Extension,	212,465 21
Excise tax,	60 45	Earnings,	182 37
		Coupons uncalled for,	1,601 50
		Contingent,	24,852 56
		U. S. government,	2,877 00
	<hr/>		<hr/>
	\$3,171,811 00		\$3,171,811 00

[E. E.]

N. P. LOVERING, JR., *Treasurer.*

*Schedule of Locomotives and Cars, Amount of Stock in Shops, Wood, &c.,
as appraised by Committee appointed for that purpose.*

To the Directors of the Connecticut and Passumpsic Rivers Railroad Company :

GENTLEMEN,—The undersigned have examined the Materials and Equipment belonging to your Company, and appraised them as follows, without taking into consideration the increased value in the market on engines previously appraised :—

Locomotives :

Union,	\$16,400 00
A. Gilmore,	15,000 00
Caledonia,	12,000 00
Dartmouth,	5,500 00
Green Mountain Boy,	4,800 00
Enterprise,	6,600 00

Passumpsic,	\$14,500 00	
Orleans,	6,000 00	
Orange,	5,700 00	
Magog,	7,000 00	
Massawippi,	8,500 00	
	<hr/>	\$102,000 00

Cars :

10 passenger cars,	\$28,400 00	
6 baggage and mail cars,	6,775 00	
123 box cars,	56,200 00	
55 rack cars,	25,500 00	
13 coal cars,	8,450 00	
80 platform cars,	25,600 00	
10 gravel cars,	1,500 00	
28 hand cars,	1,400 00	
12 wood cars,	300 00	
1 drovers' saloon,	1,000 00	
	<hr/>	155,125 00

Locomotive stock,	\$11,549 56	
Car stock,	24,939 41	
Forge stock,	6,237 70	
Paint stock,	1,346 33	
Road stock,	16,409 90	
Oil and waste,	504 95	
Books and stationery,	500 00	
Tools and machinery, (not in use,)	3,169 83	
	<hr/>	64,657 68

11,023 cords wood,	\$25,620 50	
Horses, machinery and tools,	10,361 50	
	<hr/>	35,982 00
		<hr/>
		\$357,764 68

EMMONS RAYMOND,
H. A. ALDEN,
HUBBARD HASTINGS,
Committee.

ST. JOHNSBURY, May 31, 1867.

Tonnage for the year ending May 31, 1867.

Downward to Northern and Boston, Concord and Montreal Railroads,	22,459 tons.
Upward from do.,	9,227 "
To and from Vermont Central Railroad,	36,646 "
Lumber down Connecticut River,	12,072,215 feet.

Passengers carried during the year ending May 31, 1867.

Local, down,	32,750
Local, up,	34,219
To and <i>via</i> Northern Railroad,	9,767
From and <i>via</i> Northern Railroad,	9,157
To and <i>via</i> Vermont Central,	9,397
From and <i>via</i> Vermont Central,	7,378
To and <i>via</i> Boston, Concord & Montreal R. R.,	2,321
From and <i>via</i> Boston, Concord & Montreal R. R.,	2,111 $\frac{1}{2}$
To White Mountains Railroad,	1,469
From White Mountains Railroad,	794 $\frac{1}{2}$
Total,	109,364

Tons of freight transported,	75,856
Tons of freight transported one mile,	3,823,306

Miles run by passenger trains,	78,492
by freight trains,	71,432
by other trains,	21,566

Equipment added.

Freight locomotive "Passumpsic."

Six box cars.

Sixteen rack cattle cars.

Three hand cars.

Two wood cars.

Thoroughly repaired.

Two passenger cars.

Ten box cars.

Three platform cars.
 Locomotive Magog.
 Locomotive Dartmouth.

Rebuilt.

Locomotive A. Gilmore.
 Locomotive Caledonia.
 Three 32-foot platform cars.
 Five box cars.
 Three hand cars.

New Buildings.

Wood shed, 200×30, at Wells River.
 Ore depot, 75×20, at Bradford.
 Machine shop, (brick,) 200×80, at Lyndon.
 Car shop, (brick,) 200×60, at Lyndon.
 Boiler house, (brick,) 40×30, at Lyndon.
 Round house, (brick,) 170 feet diameter, at Lyndon.
 Three double houses, (wood,) at Lyndon.
 Rail shop, (wood,) at Lyndon.
 Three store houses, (wood,) at Lyndon.
 Wood shed, 200×40, at Lyndon.

Repairs of Track.

448 tons new and re-rolled iron, 5,941 repaired rails, and 43,161 sleepers have been laid.

Extension to Canada Line.

517 tons rails, 14,000 sleepers have been laid; depot, engine house, car house and wood shed built, and trains commenced running May 1st.

The track, road-bed and rolling stock are in excellent condition, additional equipment being increased in value \$52,160.

Timber and woodlands to the amount of \$4,000 have been purchased during the year.

Accidents.

July 4, 1866. Evening passenger train going south was thrown from the track near McIndoe's Falls, by running into a large tree which had just fallen upon the track, and one passenger slightly injured.

November 14, 1866. Mr. Beard, express agent at Bradford, jumped from the train while in motion, and was so injured that he lived but two days.

November 15, 1866. Silas H. Fuller, brakeman on gravel train, while attempting to get upon the engine, fell under the wheels and was instantly killed.

February 26, 1867. Gilbert Williams, while lying near the track at Newport, intoxicated, was struck by the engine and so injured that he died the next day.

Reference to page 11, will show the result of the business of the past year compared with each year since 1850.

It will be recollected that the stockholders at the annual meeting in July last voted to create 4,000 shares of preferred stock and offer the same to the stockholders at \$75 per share, for the purpose of completing the road to Canada line, &c.; and that afterwards it was ascertained that the statutes of Vermont forbid the issuing of any stock at less than the par value; consequently, a special meeting was called at White River Junction, Vt., on the 7th of November, 1866, to devise other means for completing the road, &c. At that meeting the stockholders voted to raise \$200,000 by the issue of notes of the corporation for that amount, payable in ten years from the 1st day of December, 1866, with coupons attached bearing seven per cent. interest free from government tax, which was accordingly done.

It will be seen, on reference to the Treasurer's trial balance, that the bonded debt of the company has been reduced the past year \$31,900, leaving now outstanding, \$573,800.

Two dividends of three per cent. each have been declared during the year, amounting to \$115,080—including govern-

ment tax (\$5,754)—also \$64,000 paid for interest on bonds and to Trustees of Sinking Fund, and \$2,672.70 for interest on notes.

It affords the Directors much pleasure to be able to inform the stockholders that the road is now completed to Canada line, and that the business received from the northern portion justifies the corporation in making the extra exertions necessary to complete the enterprise as originally intended. We now have a road 110 miles long, well equipped and in good repair, running through a country whose local business, judging from the past three years, must make the stock remunerative.

Efforts are now being made to raise money to build the Massawippi Railroad, some thirty miles long, from the northern terminus of our road to some point on the Grand Trunk near Lenoxville. That connection would add materially to our business, by reaching the valleys of the Saint Francis and Massawippi Rivers, celebrated for their rich gold, silver and copper mines, timbered lands and agricultural products, making a good connection with Montreal, Quebec, and the projected road to Halifax.

All which is respectfully submitted.

HENRY KEYES, *for Directors.*

Comparative Statement of Business, Expenses and Earnings, for 18 years, ending May 31, 1867.

YEARS ENDING	Miles Run.	No. of Passengers.	No. of Passengers carried one mile.	Receipts for Passengers.	Receipts for Freights.	Total receipts including express, mails, &c.	Total Expenses.	Net Earnings.
May 31, 1850, ..	71,860	58,034	-	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851, ..	87,976	64,922	-	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852, ..	106,352	65,797	-	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853, ..	102,204	69,612	-	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854, ..	105,551	73,916	-	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855, ..	90,375	68,510	-	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856, ..	80,210	62,237	-	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857, ..	80,331	56,932	-	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858, ..	96,156	57,473	-	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859, ..	115,441	57,711	-	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860, ..	125,851	60,237	-	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861, ..	118,219	60,004	-	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862, ..	99,639	53,978	-	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863, ..	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864, ..	139,877	91,185	3,047,615	130,201 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865, ..	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866, ..	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
31, 1867, ..	171,490	109,364	3,486,989	175,952 27	301,553 76	493,705 86	309,053 30	184,652 56

Business of Stations and with Connecting Roads.

	FOR YEAR ENDING MAY 31, 1867.				FOR YEAR ENDING MAY 31, 1866.			
	Tons of Freight.		No. of Passengers.		Tons of Freight.		No. of Passengers.	
	From.	To.	From.	To.	From.	To.	From.	To.
Derby,*	46	144	256	218	-	-	-	-
Newport,	8,112	3,701	7,553	8,609	7,515	2,639	8,402	8,144
Coventry,	-	-	980	605	1,553	-	767	480
Barton Landing,	1,888	727	2,153	1,877	3,023	650	2,202	1,788
Barton,	4,266	1,996	4,315	3,560	-	1,407	3,814	3,736
South Barton,	-	-	418	607	-	-	287	365
West Burke,	2,612	490	2,607	2,160	1,997	342	2,445	1,900
Folsoms,	-	-	410	365	-	-	484	386
Lyndon,	2,788	1,999	5,367	4,898	3,134	1,149	5,124	4,352
St. Johnsbury Centre,	-	-	981	1,179	-	-	1,051	1,195
St. Johnsbury,	7,220	10,516	42,129	12,805	6,819	8,289	11,143	13,370
Pasumpsic,	635	502	1,556	1,342	521	352	1,401	1,094
McLerans,	-	-	517	580	-	-	519	601
Barnet,	928	1,044	4,242	3,716	963	1,029	3,522	3,306
McIndoes,	1,968	234	2,748	2,635	1,001	233	2,760	2,312

Ryegate,	-	-	135	172	-	-	194	236
Wells River,	5,408	3,585	7,513	6,246	5,235	3,392	6,994	6,460
White Mountains R. R., . .	-	-	2,808	3,194	-	-	2,445	2,558
Boston, Con'd & Mont. R. R.,	2,025	6,935	2,111	2,321	756	3,406	2,020	2,323
Newbury,	1,104	392	4,501	4,230	927	479	4,184	3,463
South Newbury,	-	-	461	753	-	-	1,157	1,302
Bradford,	6,337	1,899	5,456	6,260	5,455	1,664	5,210	5,730
Fairlee,	718	336	2,601	2,152	1,120	343	2,754	2,276
North Thetford,	3,838	491	1,230	808	2,197	442	1,224	809
Thetford,	2,374	621	3,347	3,340	1,505	536	3,366	3,228
Pompanoosuc,	377	345	1,327	1,119	1,366	387	1,470	1,253
Norwich,	605	1,196	6,106	6,295	581	923	6,702	6,215
White River Junction, . . .	1,507	431	9,001	8,154	1,226	542	9,960	9,336
Northern Railroad,	7,202	15,524	9,157	9,767	8,516	21,592	8,937	10,290
Vermont Central Railroad, .	13,898	22,748	7,378	9,397	9,573	15,187	7,236	9,266
Totals,	75,856	75,856	109,364	109,364	64,983	64,983	107,774	107,774

* Trains commenced running to Derby May first.

CONNECTICUT AND PASSUMPSIC RIVERS R. R. CO.

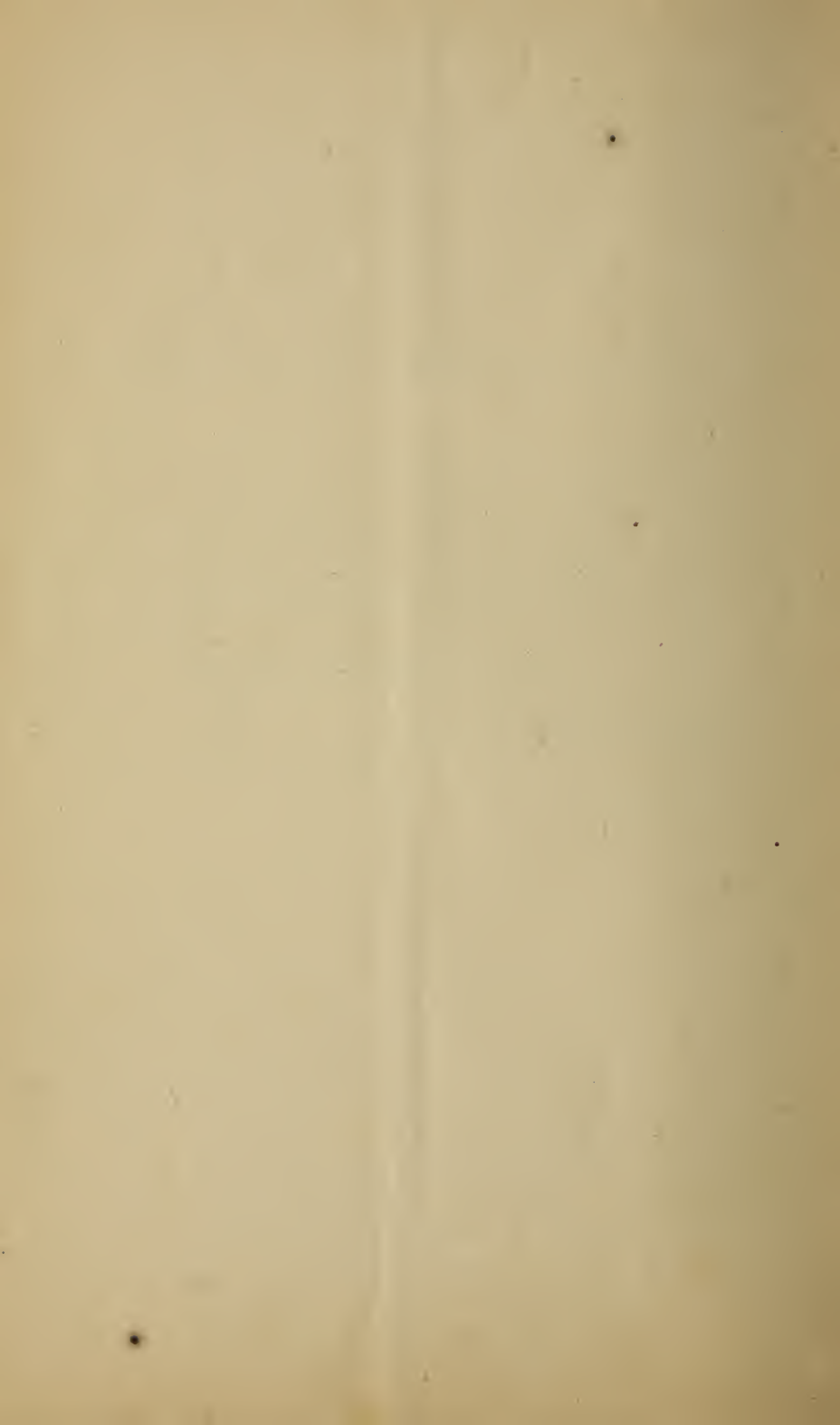
NOTICE.—The Annual Meeting of the Stockholders of the Connecticut and Passumpsic Rivers Railroad Company will be held at the Memphremagog House, Newport, Vermont, on Wednesday, the 31st day of July next, at one o'clock, P. M., for the purpose of electing a Board of Directors, and to transact any other business that may come before the meeting.

By order of the Directors.

ELIJAH CLEVELAND, *Secretary.*

COVENTRY, June 29, 1867.





385.4
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1869/70

CANCELLED

TWENTY-FIFTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Connecticut and Passumpsic Rivers

RAILROAD COMPANY.

JULY, 1870.

UNIVERSITY OF ILLINOIS
URBANA

BOSTON:

WRIGHT & POTTER, PRINTERS, 79 MILK STREET,
(CORNER OF FEDERAL STREET.)

1870.

UNIVERSITY OF ILLINOIS
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TWENTY-FIFTH ANNUAL REPORT

OF THE

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RAILROAD COMPANY.

JULY, 1870.

BOSTON:

WRIGHT & POTTER, PRINTERS, 79 MILK STREET,
(CORNER OF FEDERAL STREET.)

1870.

JOSEPH G. MARTIN,
Stock Broker,....10 State Street, Boston,

AUTHOR OF "TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET,"

Buys and Sells on Commission

GOVERNMENT SECURITIES
AND ALL KINDS OF STOCKS AND BONDS

CURRENT IN THIS OR OTHER MARKETS.

BOSTON being the acknowledged market for **MINING STOCKS**, particular attention will be given to their selection for investment or speculation, and facts as to the standing of the different companies furnished customers.

Orders by mail, express or telegraph promptly executed at the current market value.

OFFICERS OF THE CORPORATION.

President.

HENRY KEYES, NEWBURY, VT.

Vice-President.

JOSIAH STICKNEY, BOSTON, MASS.

Treasurer

N. P. LOVERING, BOSTON, MASS.

Secretary.

ELIJAH CLEVELAND, COVENTRY, VT.

Superintendent.

A. H. PERRY, LYNDONVILLE, VT.

Directors.

HENRY KEYES,	NEWBURY, VT.
JOSIAH STICKNEY,	BOSTON, MASS.
EMMONS RAYMOND,	BOSTON, MASS.
WILLIAM THOMAS,	BOSTON, MASS.
GARDNER C. BROWN,	BOSTON, MASS.
THOMAS UPHAM,	BOSTON, MASS.
BENJ. P. CHENEY,	BOSTON, MASS.
F. M. WELD,	BOSTON, MASS.
ELIJAH CLEVELAND,	COVENTRY, VT.
HENRY CHASE,	LYNDON, VT.
TIMO. P. REDFIELD,	MONTPELIER, VT.
ALBERT KNIGHT,	STANSTEAD, QUE.
BENJ. POMROY,	COMPTON, QUE.

R E P O R T.

The Directors of the Connecticut and Passumpsic Rivers Railroad submit their Twenty-Fifth Annual Report, for the thirteen months ending June 30, 1870.

RECEIPTS.

From Passengers,	\$195,970 56
Freights,	365,251 29
Mails,	12,043 42
Express,	7,340 00
Rents,	4,546 05
	<hr/>
	\$585,151 32

EXPENSES.

Rolling Stock.

Repairs of locomotives,	\$20,533 58
of freight cars,	22,897 04
of passenger cars,	6,969 35
of baggage cars,	1,263 57
of gravel cars,	878 29
of wood cars,	407 98
of hand cars,	512 49
of snow ploughs,	714 24
	<hr/>
	\$54,176 54

Stations and Buildings.

New depots and wharves,	\$8,412 72
New car-house,	2,616 11
Repairs of depots and fixtures,	3,369 67
of shop buildings,	817 27
of water works,	989 66
of tenements,	728 33
	<hr/>
<i>Amounts carried forward,</i>	<i>\$16,933 76 \$54,176 54</i>

<i>Amounts brought forward,</i>	.	.	\$16,933 76	\$54,176 54
Repairs wood sheds,	.	.	905 22	
other buildings,	.	.	6,057 41	
			<hr/>	
			\$23,896 39	
Less for land and building sold,	.	.	1,200 00	
			<hr/>	22,696 39

Freight Department.

General office,	.	.	.	.	\$1,842 24	
Train men,	.	.	.	.	13,860 46	
Station labor,	.	.	.	.	11,246 92	
Printing and stationery,	.	.	.	.	1,879 91	
Miscellaneous,	.	.	.	.	764 27	
					<hr/>	29,593 80

Passenger Department.

General office,	.	.	.	.	\$1,514 75	
Train men,	.	.	.	.	10,438 13	
Station labor,	.	.	.	.	5,512 97	
Printing and stationery,	.	.	.	.	969 14	
Advertising,	.	.	.	.	1,171 98	
Miscellaneous,	.	.	.	.	2,006 27	
					<hr/>	21,613 24

Road Department.

New and re-rolled rails,	.	.	.	.	\$40,842 29	
Welding rails,	.	.	.	.	9,080 50	
Sleepers,	.	.	.	.	10,203 02	
Splices and chairs,	.	.	.	.	4,326 92	
Spikes,	.	.	.	.	2,106 88	
Fencing,	.	.	.	.	4,496 73	
Tools,	.	.	.	.	3,252 39	
Gravel train,	.	.	.	.	10,730 43	
Gravel pits,	.	.	.	.	550 00	
Clearing snow,	.	.	.	.	394 08	
Frogs and switches,	.	.	.	.	2,786 17	
Road masters and section men,	.	.	.	.	54,711 62	
Repairing bridges,	.	.	.	.	14,082 13	
Miscellaneous,	.	.	.	.	10,802 23	
					<hr/>	168,365 39
<i>Amount carried forward,</i>	.	.	.	.		\$296,445 36

Amount brought forward, \$296,445 36

General Expenses.

General offices,	\$8,794 65	
Insurance,	. . . . .	6,730 32	
Taxes,	. . . . .	6,511 38	
Interest,	. . . . .	924 64	
Legal expenses,	. . . . .	2,562 30	
Railroad Commissioner,	. . . . .	101 80	
Eastern Railroad Association,	. . . . .	239 18	
Printing and stationery,	. . . . .	348 52	
Miscellaneous,	. . . . .	23,470 86	
			<hr/>
			49,683 65

Miscellaneous.

Fuel,	. . . . .	\$41,794 98	
Oil and waste,	. . . . .	6,115 23	
Losses and damages,	. . . . .	3,807 15	
Patterns,	. . . . .	782 04	
Tools and machinery,	. . . . .	7,059 43	
			<hr/>
			59,558 83
			<hr/>
			\$405,687 84

Balance, \$179,463 48

Trial Balance, August 19, 1870.

Construction,	\$3,082,176 91
Notes receivable,	8,921 98
Superintendent, including stock and materials on hand, and sundry accounts unsettled, .	144,395 91
Wood lots,	5,378 14
Agent for collections,	1,371 00
Cash,	7,925 39
Excise tax,	71 60
Memphremagog House,	47,621 88
	<hr/>
	\$3,297,862 81

Lyndon lands,	\$17,554 07
Coupons uncalled for,	2,108 50
Dividends,	984 34
Reserve,	91,704 92
Stock issued,	2,122,900 00
Bonded debt,	475,000 00
Notes payable,	481,000 00
Trustees of sinking fund,	102,000 00
Partial payments account sub- scription,	3,358 23
U. S. Government,	1,252 75
	<hr/>
	\$3,297,862 81

[E. E.]

N. P. LOVERING, *Treasurer.*

Schedule of Locomotives and Cars, Amount of Stock in Shops, Wood, &c., as appraised by Committee appointed for that purpose.

To the Directors of the Connecticut and Passumpsic Rivers Railroad Company:

GENTLEMEN,—The undersigned have examined the Materials and Equipment belonging to your Company, and appraised them as follows:—

Locomotives:

Union,	\$14,000 00	
A. Gilmore,	13,700 00	
Caledonia,	11,800 00	
Dartmouth,	7,100 00	
Green Mountain Boy,	5,800 00	
Enterprise,	7,000 00	
Passumpsic,	13,800 00	
Orleans,	5,500 00	
Orange,	5,500 00	
Magog,	7,500 00	
Massawippi,	8,200 00	
Josiah Stickney,	12,500 00	
William Thomas,	12,300 00	
Henry Keyes,	12,650 00	
Emmons Raymond,	12,450 00	
		<hr/>
		\$149,800 00

Cars:

11 passenger cars,	\$30,100 00
7 baggage cars,	9,425 00
147 box cars,	77,105 00
92 rack cars,	44,225 00
13 coal cars,	6,500 00
147 platform cars,	68,550 00
10 ore cars,	5,500 00

<i>Amounts carried forward,</i>	<hr/>	<hr/>	\$241,405 00	\$149,800 00
---	-------	-------	--------------	--------------

<i>Amounts brought forward,</i>	.	.	\$241,405 00	\$149,800 00
2 derrick cars,	.	.	1,200 00	
20 gravel cars,	.	.	4,200 00	
28 hand cars,	.	.	1,400 00	
18 wood cars,	.	.	540 00	
1 drovers' saloon,	.	.	1,000 00	
4 freight saloons,	.	.	1,500 00	
			<hr/>	251,245 00
				<hr/>
				\$401,045 00
Shop stock,	.	.	\$49,510 74	
Road stock,	.	.	18,003 92	
Oil and waste,	.	.	1,079 00	
Stations and buildings,	.	.	327 00	
Tools and machinery, (not in use,)	.	.	2,160 24	
			<hr/>	71,080 90
17,225 cords wood,	.	.	\$51,598 75	
Timber in the log,	.	.	2,002 00	
			<hr/>	53,600 75
				<hr/>
				\$525,726 65

HENRY CHASE,
H. A. ALDEN,
HUBBARD HASTINGS,
Committee.

ST. JOHNSBURY, June 30, 1870.

Tonnage for the year ending May 31, 1870.

Downward to Northern and Boston, Concord and Montreal Railroads,	20,128 tons.
Upward from do.,	12,016 "
To and from Vermont Central Railroad,	46,760 "

Passengers carried during the year ending May 31, 1870.

Local, down,	37,652
Local, up,	40,398
To and <i>via</i> Northern Railroad,	9,910
From and <i>via</i> Northern Railroad,	9,353
To and <i>via</i> Vermont Central,	9,235
From and <i>via</i> Vermont Central,	8,067
To and <i>via</i> Boston, Concord and Montreal R. R.,	2,392
From and <i>via</i> Boston, Concord and Montreal R. R.,	2,003
To White Mountains Railroad,	1,991
From White Mountains Railroad,	1,565
Mileage, &c.,	251
Total,	122,817

Tons of freight transported,	91,709
of freight transported one mile,	5,448,558

Miles run by passenger trains,	94,311
by freight trains,	88,230
by wood trains,	1,212
by construction trains,	14,018
by construction trains M. V. R. R.,	13,063

Equipment added.

Passenger Locomotive No. 14, "Henry Keyes."	
" " No. 15, "Emmons Raymond."	
16 box cars.	
43 platform cars.	
21 rack cars.	

Rebuilt.

Three 32-foot platform cars.
One rack car.

New Buildings, &c.

- Passenger and freight depots, Newport.
- Car house, Lyndonville.
- Woodshed, South Barton.
- Wharves at Newport.

Repairs of Track.

813 tons new and re-rolled iron, 8,652 repaired rails, and 42,342 sleepers have been laid during the 13 months.

Equipment (additional), amounting to \$79,998.23, has been built at our repair shops and charged to construction.

Two employees have been accidentally killed during the year.

Two dividends of three per cent. each have been declared, amounting to \$133,326.33, including government tax.

The bonded debt of the Company has been reduced \$25,000.

The financial year has heretofore closed May 31st, but by our contract for the lease of the Massawippi Valley Railroad, the first day of July was the time named to take possession, and it was therefore deemed advisable to change the time for the commencement of the financial year from June 1st to July 1st. Consequently this Report embraces the earnings for thirteen months ending June 30, 1870.

Included in the expenses are the following extraordinary items:—

Passenger depot at Newport, . . .	\$3,004 07
Freight depot at Newport, . . .	1,964 82
Wharves and land at Newport, . . .	3,443 83
Car house at Lyndonville, . . .	2,616 00
Memphremagog House, . . .	4,940 24
Freshet,	21,000 00
<hr/>	
Amounting to	\$36,968 96

There is also included in expenses, the cost of three bridges near Barton Landing, to take the place of piling, and 400 tons more rails and 12,373 more sleepers than were used the previous year.

The October freshet caused a falling off in the receipts of that month of \$23,900, and the damage caused by the same amounted to \$25,000. At Norwich, the bridge and abutment,

thirty feet high, which were carried away, have been replaced by a deck bridge of nearly twice the length of the former one. At South Newbury, where a similar disaster occurred, the same precaution has been taken, by increasing the length of the bridge.

At Lyndon, where two bridges were carried away, the location of track was changed, making it unnecessary to rebuild. In replacing culverts and water-ways which were damaged, pains have been taken to provide as far as possible against similar freshets by enlarging.

Experience has demonstrated the fact, that a first-class road-bed is essential to economy; and we have not only put our road-bed in a better condition than ever heretofore, but have kept the rolling stock in good condition.

The Massawippi Valley Railway was not finished July 1st, as per contract, but the main line between North Derby and Lennoxville was so far completed as to be operated with safety, and passenger and freight trains were put on that portion of the road on the first day of July. The business, thus far, confirms the opinion heretofore expressed, that the extension of the line to the Grand Trunk Railway, at Lennoxville, will add materially to the business of our whole line.

All which is respectfully submitted.

HENRY KEYES, *for Directors.*

Schedule of Lands and Buildings owned by the Corporation, exclusive of Depots, Machine Shops, Engine and Car Houses.

1 dwelling-house at White River Junction.

1 dwelling-house at Norwich.

1 dwelling-house at Pompanoosuc.

1 dwelling-house at Bradford.

1 dwelling-house at Newbury.

1 depot store at St. Johnsbury.

5 cottage houses at Lyndonville.

4 double houses at Lyndonville.

1 farm-house at Lyndonville.

1 dwelling-house at Barton.

1 dwelling-house at Coventry.

1 dwelling-house at Newport.

1 Lake House at Newport.

1 Memphremagog House at Newport.

1 depot store at Newport.

200 acres of land at Lyndonville not required for railroad purposes, and about 2,000 acres of wood and timbered lands near the line of the railroad.

Business of Stations and with Connecting Roads.

	FOR THE YEAR ENDING MAY 31, 1870.				FOR THE YEAR ENDING MAY 31, 1869.			
	Tons of Freight.		No. of Passengers.		Tons of Freight.		No. of Passengers.	
	From.	To.	From.	To.	From.	To.	From.	To.
North Derby,	2,028	515	3,826	3,552	2,120	806	3,744	3,116
Newport,	10,531	2,723	6,284	6,979	8,638	3,224	6,321	6,756
Coventry,	-	-	1,006	654	-	-	1,013	634
Barton Landing,	3,120	944	2,829	2,370	2,546	1,163	2,665	2,208
Barton,	7,326	1,848	4,665	4,657	5,966	2,378	4,882	4,149
South Barton,	-	-	954	985	-	-	787	919
West Burke,	3,967	759	2,973	2,176	3,064	737	2,942	2,272
Lyndonville,	5,935	4,002	8,803	11,695	3,644	3,721	8,543	10,995
St. Johnsbury Centre,	-	-	1,307	1,222	-	-	1,201	1,230
St. Johnsbury,	6,847	11,006	15,415	14,117	7,325	10,763	13,811	14,940
Passumpsic,	535	604	1,549	1,276	484	587	1,844	1,297
McLerans,	-	-	570	532	-	-	521	542
Barnet,	1,293	832	3,715	3,263	1,105	1,271	4,008	3,426
McIndoes,	5,602	351	2,525	2,182	521	266	2,356	2,096
Ryegate,	-	-	133	139	-	-	161	134
Wells River,	6,126	3,604	6,918	6,083	7,133	4,665	6,925	6,632

White Mountains Railroad,	-	3,763	4,097	-	-	3,527	3,946,
Boston, Concord and Montreal Railroad, .	236	2,003	2,392	899	2,048	1,930	1,715
Newbury,	876	3,068	2,616	539	762	3,315	2,859
South Newbury,	-	1,085	1,200	-	-	999	1,208
Bradford,	3,734	5,640	5,110	1,776	5,516	5,512	5,210
Fairlee,	1,184	2,454	2,055	423	847	2,441	2,049
North Thetford,	1,566	1,072	766	2,382	4,647	1,058	761
Thetford,	1,240	3,428	3,341	572	1,607	3,251	3,284
Pompanoosuc,	1,953	1,296	1,118	338	1,977	1,312	1,095
Norwich,	633	7,572	9,178	1,413	385	6,353	6,442
White River Junction,	4,144	10,345	9,720	1,243	3,377	9,917	8,814
Northern Railroad,	11,780	9,353	9,910	19,229	10,027	8,446	9,332
Vermont Central Railroad,	11,053	8,068	9,234	35,707	13,483	8,027	9,751
Totals,	91,709	122,619	122,619	91,709	87,222	117,812	117,812

Comparative Statement of Business, Expenses and Earnings, for 21 years.

YEARS ENDING	Miles run.	No. of Passengers.	No. of Passengers carried one mile.	Receipts for Passengers.	Receipts for Freight.	Total receipts, including express, mails, &c.	Total Expenses.	Net Earnings.
May 31, 1850,	71,860	58,034	-	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851,	87,976	64,922	-	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852,	106,352	65,797	-	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853,	102,204	69,612	-	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854,	105,551	73,916	-	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855,	90,375	68,510	-	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856,	80,210	62,237	-	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857,	80,331	56,932	-	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858,	96,156	57,473	-	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859,	115,441	57,711	-	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860,	125,851	60,237	-	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861,	118,219	60,004	-	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862,	99,639	53,978	-	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863,	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864,	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865,	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866,	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
31, 1867,	171,490	109,364	3,486,989	175,952 27	301,533 76	493,705 86	309,053 30	184,652 56
31, 1868,	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
31, 1869,	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870, (13 months.)	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48

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TWENTY-SIXTH

ANNUAL REPORT OF THE DIRECTORS

OF THE

Connecticut and Passumpsic Rivers
Railroad Company.

JULY, 1871.

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BOSTON:

WRIGHT & POTTER, PRINTERS, No. 79 MILK STREET
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1871.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND, BOSTON, MASS.

Vice-President.

JOSIAH STICKNEY, BOSTON, MASS.

Treasurer.

N. P. LOVERING, BOSTON, MASS.

Secretary.

ELIJAH CLEVELAND, COVENTRY, VT.

Superintendent.

LUCIUS GILMORE, LYNDONVILLE, VT.

Directors.

EMMONS RAYMOND,	.	.	.	.	.	BOSTON, MASS.
JOSIAH STICKNEY,	.	.	.	.	.	BOSTON, MASS.
ELIJAH CLEVELAND,	.	.	.	.	.	COVENTRY, VT.
WILLIAM THOMAS,	.	.	.	.	.	BOSTON, MASS.
B. P. CHENEY,	.	.	.	.	.	BOSTON, MASS.
ALBERT KNIGHT,	.	.	.	.	.	STANSTEAD, P. Q.
HENRY CHASE,	.	.	.	.	.	LYNDON, VT.
BENJAMIN POMROY,	.	.	.	.	.	COMPTON, P. Q.
THOMAS UPHAM,	.	.	.	.	.	BOSTON, MASS.
GARDNER C. BROWN,	.	.	.	.	.	BOSTON, MASS.
T. P. REDFIELD,	.	.	.	.	.	MONTPELIER, VT.
F. M. WELD,	.	.	.	.	.	BOSTON, MASS.
HORACE FAIRBANKS,	.	.	.	.	.	ST. JOHNSBURY, VT.

REPORT.

To the Stockholders of the Connecticut and Passumpsic Rivers Railroad :

The Directors present the Twenty-Sixth Annual Report, showing the operations of the road for twelve months ending June 30, 1871.

The earnings of the road are as follows, viz. :

RECEIPTS.

From Passengers,	\$233,424 87
Freights,	436,637 86
Mails,	13,222 85
Express,	7,000 00
Rents,	5,101 44
	<hr/>
	\$695,587 02

EXPENSES.

Maintenance of road,	\$150,317 80
Stations and buildings,	12,118 53
Bridges,	8,391 08
Wood,	50,227 31
Locomotive repairs,	37,315 32
Car repairs,	32,582 54
Oil and waste,	6,107 73
Passenger expense,	29,696 28
Freight expense,	36,404 91
Losses and bad debts,	20,120 35
General expense,	21,070 92
Tools and machinery,	3,070 27
Shop expense,	2,807 33
Stationery and printing,	1,691 45
	<hr/>
	411,921 82
Net earnings (<i>carried forward</i>),	<hr/>
	\$283,665 20

Amount brought forward, \$283,665 20
 The net earnings for the year have been used as follows :

Paid trustees of sinking fund,	\$18,607 58	
interest on 7 per cent. notes,	20,908 13	
coupons on 6 per cent. bonds,	27,939 00	
trustees of sinking fund, 2 per cent. on \$800,000,	16,000 00	
Dividend Dec. 31, 1870,	63,549 00	
on lease of Massawippi road Dec. 31, 1870,	25,343 33	
Dividend Aug. 1, 1871, including government tax,	65,221 54	
on lease Massawippi road Aug. 1, 1871,	25,544 56	
interest,	14,703 22	
		<hr/>
		277,816 36
Balance on hand,		<hr/>
		\$5,848 84

Statement of the condition of the Corporation June 30th, 1871.

Stock issued, 21,235 shares,	\$2,123,500 00
Six per cent. mortgage bonds outstanding,	455,800 00
Seven per cent. coupon notes,	295,000 00
Massawippi Bonds, six per cent. gold,	400,000 00
Massawippi Stock,	400,000 00
Notes payable,	186,734 00
Dividends including Gov't tax payable Aug. 1st,	77,180 77
Amount due connecting roads,	255 30
	<hr/>
	\$3,938,470 07

Assets.

Outstanding bills,	\$5,103 22
Due from connecting roads,	11,275 12
Notes on account land sold,	7,619 73
Am't of sinking fund,	44,042 11
Wood, shop, stock and materials on hand,	123,678 77
Cash,	25,782 00
	<hr/>
	\$217,500 95

The road equipment June 30, 1871, was as follows :

Locomotives,	17
Passenger cars,	13
Baggage cars,	7
Box cars,	147
Horse cars,	10
Hay cars,	10
Platform cars,	170
Ore cars,	10
Coal cars,	13
Rack cars,	92
Derrick cars,	3
Gravel cars,	20
Hand cars,	38
Wood cars,	24
Drovers' saloon cars,	2
Freight saloon cars,	4
Turtle cars,	12
Push cars,	12
Crane car,	1

Equipment added during the year and charged to construction.

Platform cars,	12
Passenger cars,	2
Crane car,	1
Horse cars,	10
Hay cars,	10
Locomotive,	1

Equipment added during the year and charged in expenses.

Platform cars,	12
Drovers' saloon,	1
Push cars,	12
Wood cars,	6
Snow-plough,	1
Locomotive,	1
Platform cars, rebuilt new,	21
Box cars,	2
Rack cars,	2
Cars thoroughly repaired,	33

The furniture in other respects has been kept in good condition.

Tons of merchandise carried during the year, . . .	128,555
Viz. : to and from other roads, . . .	102,187
local,	26,368
Number of tons carried one mile,	8,518,675
Number of passengers carried during the year, . . .	150,026
Viz. : to other roads,	23,306
from other roads,	24,443
local up,	53,654
local down,	48,623
Number of passengers carried one mile,	6,268,110
of mileage tickets,	248
miles,	47,656
Total miles run by engines,	337,464

Trial Balance August 31, 1871.

Construction,	\$3,145,380 00
Wood lots,	5,368 14
Memphremagog House,	54,960 90
Excise tax,	87 92
Interest,	101 00
Notes receivable,	19,860 20
Superintendent, including stock and materials on hand,	131,610 13
Cash,	24,085 00
	<hr/>
	\$3,381,453 29

Coupons and dividends uncalled for,	\$3,296 14
United States government,	2,230 89
Lyndon lands,	23,972 06
Stock issued,	2,123,600 00
Partial payments account stock,	3,178 23
Notes payable, including \$129,000 of new issue, payable in 1876,	559,428 70
Bonded debt,	455,800 00
Trustees of sinking fund,	98,200 00
Reserve,	105,898 43
Earnings,	5,848 84
	<hr/>
	\$3,381,453 29

E. E.

N. P. LOVERING, *Treasurer.*

The increase to sinking fund during the year,
has been, \$36,352 60

Nine hundred and nine tons of new rails have been laid during the year.

Eight thousand one hundred and thirty-two rails have been taken up, repaired and relaid.

Forty-six thousand six hundred and ninety-two new sleepers have been placed in the track during the year. This, with the ordinary repairs, puts the track in better condition than last year. We have also laid down about one mile of additional side track during the year and added two new stations at St. Johnsbury Centre, and South Newbury.

The large amount charged to losses and bad debts is mainly in consequence of an accident on the Northern road which took place in March, 1870, caused by a broken rail, by which one of our cars was overturned and some of our passengers injured ; and the charging off of bad debts which have accumulated in former years.

Several small fires have taken place during the year, but the losses to the road were mainly covered by insurance.

One man employed on gravel train on Massawippi road was killed in June last by falling from the train when in motion and the cars passing over him ; and a woman was run over by a passenger train and killed in May, on the same road. No blame attached to any one in either case. Mr. Seaver, while walking on a bridge on the Passumpsic road, was struck by the passenger train and killed, in April last.

The Massawippi road, running from the terminus of the Passumpsic road at North Derby to Lenoxville, about 33 miles, connecting there with the Grand Trunk Railway, was opened July 1, 1870, and has been operated by us since that time. For the first three months the track was not in condition to do much freight business, and very little was carried over it. Since then the freight has been rapidly developing and now promises well for the coming year. The passengers thus far have rather exceeded our expectations.

The Grand Trunk road are now laying a third rail on their track from Lenoxville to Sherbrooke, about three miles, and

arrangements have been made by which we are to run our trains over their road to Sherbrooke, which we think will add materially to our business.

By the leasing of the Massawippi road, the amount on which we are to pay interest and dividends is increased \$800,000, on which we have paid the past year, \$50,887.89.

The gross earnings for 12 months show an increase

over the 13 months included in last report, of .	\$110,435 70
Viz. from passengers,	\$37,454 31
from freight,	71,386 57
from other sources,	1,594 82

The increase of net earnings for same time, was . \$104,201 72

The time for holding the annual meeting has been changed from July to September, in order to give time, after closing the year's account, to make settlements with connecting roads and enable the directors to present their yearly report at that meeting.

The next annual meeting will be held in September, 1872.

By order of the Directors,

EMMONS RAYMOND, *President.*

LIBRARY
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COLLEGE PARK

The Company own in addition, not needed for railroad purposes,—

6 tenement houses on Massawippi road.

1 dwelling-house at Norwich.

1 dwelling-house at Pompanoosuc.

1 dwelling-house at Bradford.

1 dwelling-house at Newbury.

1 store at St. Johnsbury.

5 cottage houses at Lyndonville.

1 farm-house at Lyndonville.

1 dwelling-house at Barton.

1 dwelling-house at Newport.

1 Lake House and barn at Newport.

1 Memphremagog House at Newport.

1 Hotel barn at Newport.

1 store at Newport.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

132 shares in the Mount Washington Railway.

Comparative Statement of Business, Expenses and Earnings, for 22 years.

YEARS	ENDING	Miles run.	No. of Passengers.	No. of Passengers carried one mile.	Receipts for Passengers.	Receipts for Freight.	Total receipts, including express, mails, &c.	Total Expenses.	Net Earnings.
May	31, 1850,	71,860	58,034	-	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
	31, 1851,	87,976	64,922	-	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
	31, 1852,	106,352	65,797	-	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
	31, 1853,	102,204	69,612	-	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
	31, 1854,	105,551	73,916	-	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
	31, 1855,	90,375	68,510	-	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
	31, 1856,	80,210	62,237	-	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
	31, 1857,	80,331	56,932	-	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
	31, 1858,	96,156	57,473	-	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
	31, 1859,	115,441	57,711	-	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
	31, 1860,	125,851	60,237	-	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
	31, 1861,	118,219	60,004	-	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
	31, 1862,	99,639	53,978	-	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
	31, 1863,	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
	31, 1864,	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
	31, 1865,	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
	31, 1866,	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
	31, 1867,	171,490	109,364	3,486,989	175,952 27	301,533 76	493,705 86	309,053 30	184,652 56
	31, 1868,	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
	31, 1869,	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June	30, 1870, (13 months.)	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48
	30, 1871,	337,464	150,026	6,268,110	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20





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1872/73

TWENTY-EIGHTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

Connecticut and Passumpsic Rivers
Railroad Company.

JULY, 1873.

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BOSTON:

WRIGHT & POTTER, PRINTERS,

19 PROVINCE STREET.

1873.

UNIVERSITY OF MICHIGAN
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TWENTY-EIGHTH ANNUAL REPORT

OF

THE DIRECTORS

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Connecticut and Passumpsic Rivers
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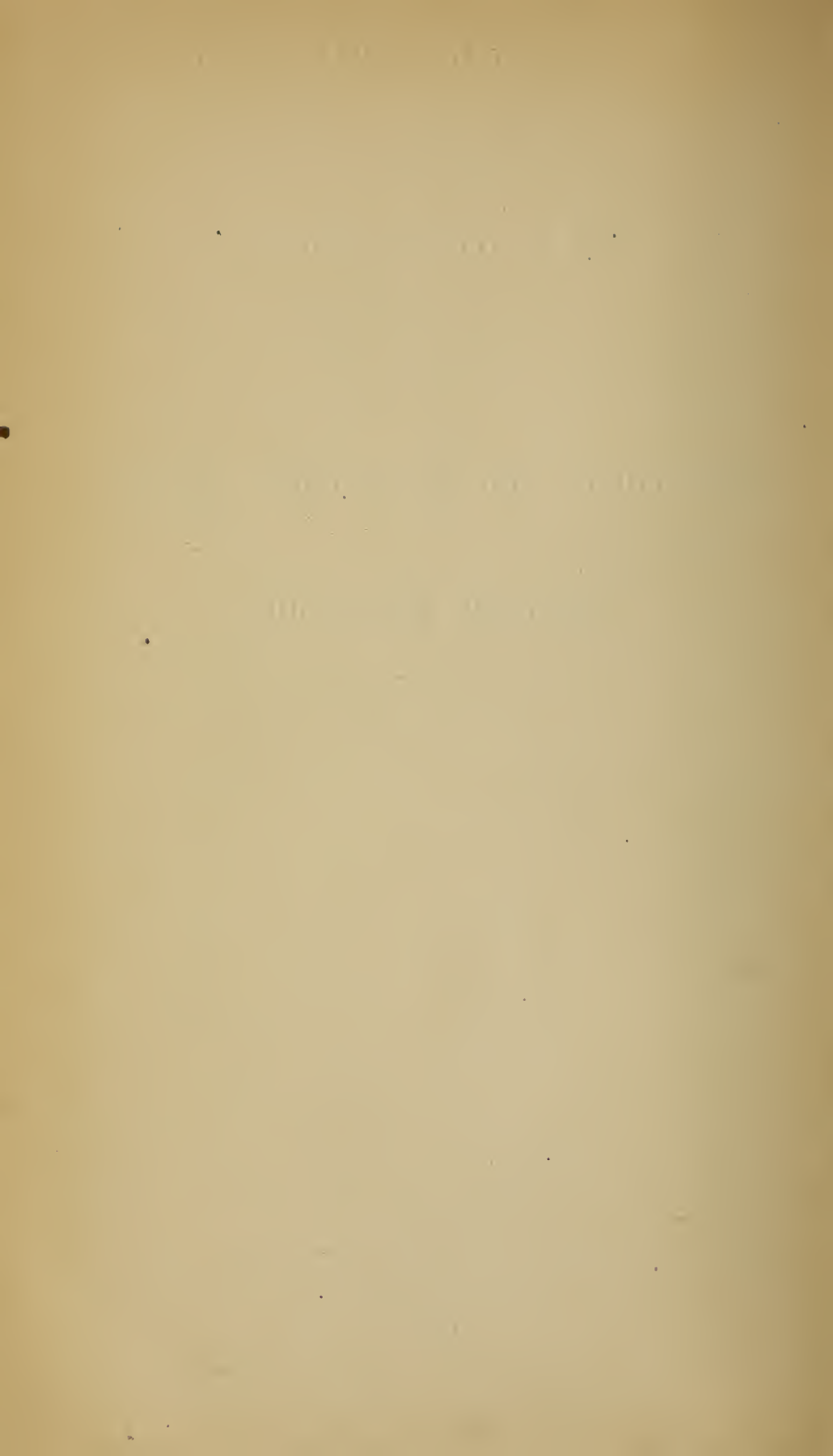
JULY, 1873.

BOSTON:

WRIGHT & POTTER, PRINTERS,

19 PROVINCE STREET.

1873.



OFFICERS OF THE CORPORATION.

PRESIDENT:

EMMONS RAYMOND, BOSTON, MASS.

VICE-PRESIDENT:

JOSIAH STICKNEY, BOSTON, MASS.

TREASURER:

N. P. LOVERING, BOSTON, MASS.

SECRETARY:

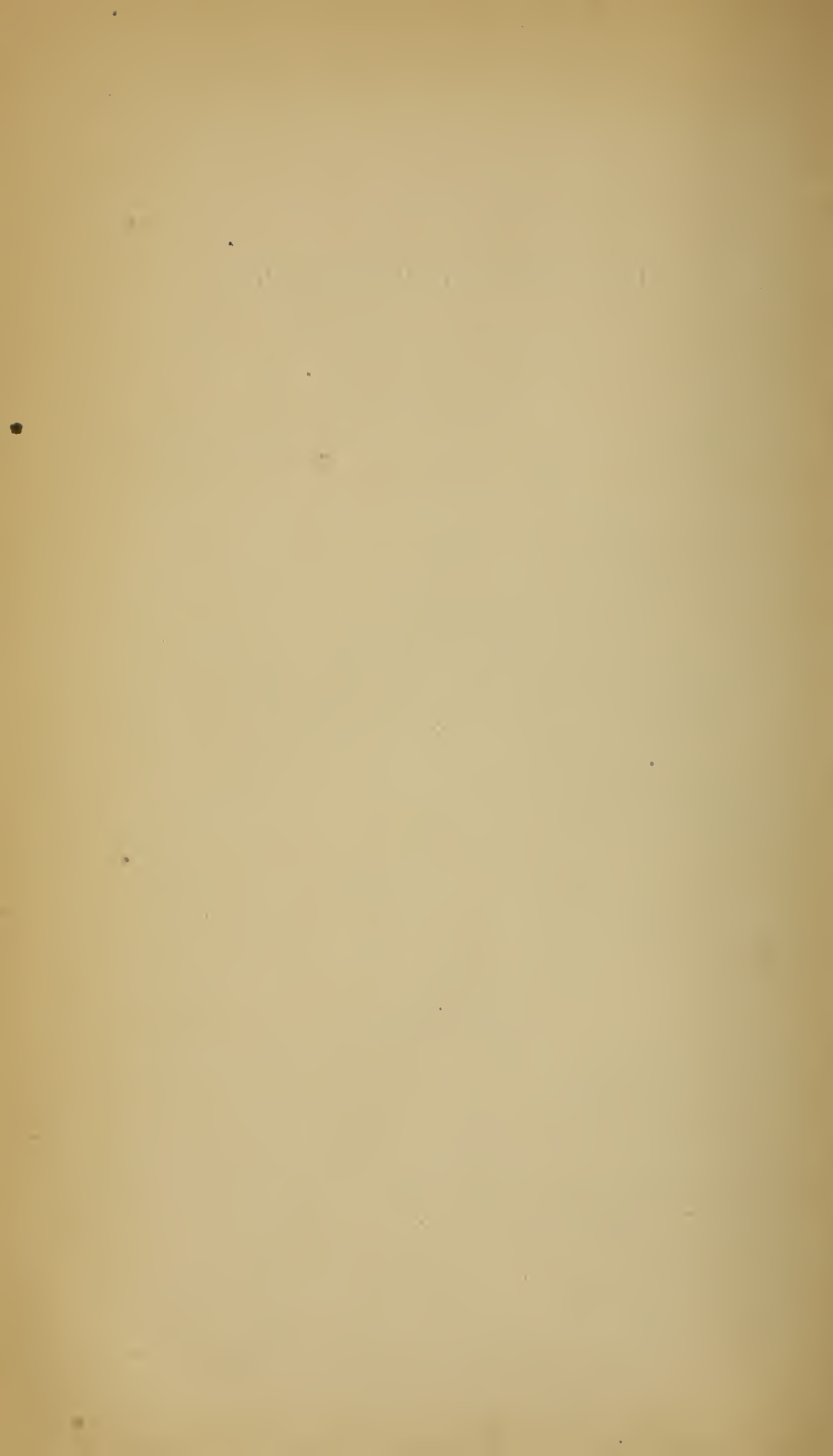
ELIJAH CLEVELAND, COVENTRY, VT.

SUPERINTENDENT:

WILLIAM M. PARKER, LYNDONVILLE, VT.

DIRECTORS:

EMMONS RAYMOND, BOSTON, MASS.
JOSIAH STICKNEY, BOSTON, MASS.
ELIJAH CLEVELAND, COVENTRY, VT.
B. P. CHENEY, BOSTON, MASS.
ALBERT KNIGHT, STANSTEAD, P. Q.
HENRY CHASE, LYNDON, VT.
BENJAMIN POMROY, COMPTON, P. Q.
GARDNER C. BROWN, BOSTON, MASS.
T. P. REDFIELD, MONTPELIER, VT.
F. M. WELD, BOSTON, MASS.
HORACE FAIRBANKS, ST. JOHNSBURY, VT.
AMOS BARNES, BOSTON, MASS.
S. S. THOMPSON, LYNDON, VT.



REPORT.

To the Stockholders of the Connecticut & Passumpsic Rivers Railroad Company :

The Directors respectfully submit their Twenty-eighth Annual Report, being for the year ending June 30, 1873.

Gross earnings for the year ending June 30,	
1873, were	\$802,839 29
Expenses,	540,564 02
	<hr/>
Net income for the year,	\$262,275 27
Balance of income, per last Report, was	34,921 21
	<hr/>
	\$297,196 48
	<hr/>

DISBURSEMENTS.

Dec. 1, 1872, paid coupons on \$448,100 bonds,	\$13,443 00
June 1, 1873, " " " "	13,443 00
Dec. 1, 1872, " " \$594,000 notes,	20,790 00
June 1, 1873, " " " "	20,790 00
Feb. 1, 1873, paid dividend on 21,626 shares	
stock,	64,878 00
paid dividend on 4,000 shares	
Massawippi,	12,000 00
Jan. 1, 1873, paid coupons on \$400,000 Massa-	
wippi bonds,	13,504 55
July 1, 1873, paid coupons on \$400,000,	13,920 14
Aug. 1, paid dividend on 21,726 shares,	65,178 00
paid dividend on 4,000 Massa-	
wippi,	12,000 00
	<hr/>
Amount carried forward,	\$249,946 69

<i>Amount brought forward,</i>	\$249,946 69
Paid Sinking Fund Trustees 2 per cent. on \$800,000,	16,000 00
Paid Sinking Fund Trustees interest on bonds cancelled,	20,347 95
Interest on money borrowed,	10,783 30
	<hr/>
	\$297,077 94
Balance of income,	118 54
	<hr/>
	<u>\$297,196 48</u>

STATEMENT OF INCOME AND EXPENSES FOR THE
YEAR ENDING JUNE 30, 1873.

EARNINGS.

From Passengers,	\$287,110 53
Freight,	484,046 43
Mails,	13,780 95
Express,	7,800 00
Rents,	10,101 38
	<hr/>
	\$802,839 29

EXPENSES.

For Road repairs,	\$189,153 83
Car and locomotive repairs,	89,383 54
Stations and buildings,	6,412 44
Stationery and printing,	8,025 12
Shop expenses,	6,513 02
Tools and machinery,	3,540 45
Bridges,	7,919 66
Losses and bad debts,	4,676 52
Oil and waste,	10,288 82
Insurance,	6,763 61
General expense,	17,792 19
Wood,	89,951 76
Freight expense,	63,066 30
Passenger expense,	37,076 76
	<hr/>
	540,564 02
	<hr/>
Net income,	<u>\$262,275 27</u>

The tonnage of the year was	158,428
Number of tons carried one mile,	11,209,527

Passengers carried during the year,	182,280
to other roads,	25,436
from other roads,	28,958
local up,	67,669
local down,	60,217

Number of passengers carried one mile,	6,153,567
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MILEAGE.

Passenger trains,	236,131 miles.
Freight "	242,488 "
Wood "	5,631 "
Gravel "	24,589 "
<hr/>	
Total,	508,839 miles.

BALANCES, AUGUST 25, 1873.

Construction,	\$3,461,500	29
Wood lots,	5,028	14
Memphremagog House,	60,433	30
Notes receivable,	12,886	45
Superintendent, including stock and material on hand,	180,959	74
Missisquoi & Clyde Rivers Railroad bonds,	346,950	00
Montpelier & Wells River Railroad,	25,889	58
South-Eastern Railway Co.,	60,000	00
Interest,	1,667	89
Cash,	19,384	35
<hr/>		
	\$4,174,699	74

Coupons and dividends un-	
called for,	\$9,212 05
Lyndon lands,	29,263 65

Amounts carried forward, \$38,475 70 \$4,174,699 74

<i>Amounts brought forward,</i>	\$38,475 70	\$4,174,699 74
Stock issued,	2,175,500 00	
Partial payments on account of stock,	2,948 73	
Notes payable,	274,357 27	
“ . Dec. 1, 1876, .	551,500 00	
“ July 1, 1881, .	316,000 00	
Bonds payable, Dec. 1, 1876,	385,400 00	
“ April 1, 1893,	236,500 00	
Earnings,	118 54	
Sinking fund,	120,000 00	
Trustees of sinking fund, .	73,900 00	
	<hr/>	\$4,174,699 74

E. E.

N. P. LOVERING,
Treasurer.

The business of the road for the year has not been as favorable as the year preceding, the gross receipts having fallen off \$9,928.50, and the expenses of operating have increased \$36,698.15,—making a decrease in net earnings of \$46,626.65. This falling off in the business of the road is to be attributed to the very severe winter and deep snows, which prevented the usual teaming being done, and a large reduction in the amount of freight received from the West during the winter, together with the dull state of the lumber market. These causes have passed and we confidently hope for a better result for the coming year. The completion of the Missisquoi and Clyde Rivers Railroad connecting with us at Newport, thus giving us a direct line to Montreal over the South-Eastern Railway of Canada, will, we think, add largely to our business the next year. This line was opened on the 10th of July and is now in successful operation, bringing considerable business to our road already. One cause of the increase in operating expenses, was a collision between a passenger and freight train in September last near St. Johnsbury Centre, which cost some \$15,000, and several other accidents to freight trains during the winter, causing a large amount of repairs; another for repairs on Massawippi Road, caused by

a local freshet in August last, which carried away two large culverts and otherwise damaged the road to a considerable extent. These culverts have been much enlarged and rebuilt in the most thorough and substantial manner; and the road, wherever it is exposed to the action of the water of the lake has been protected by rubble, and the entire road-bed very much improved; it is now in a very satisfactory condition. The road-bed for the entire length of the Passumpsic Road, although not as good as we intend to have it, is in good condition, and much better than it has ever been before; 1,443 tons of new rails have been laid during the year, and 7,649 rails have been taken up, repaired and relaid in track, 107,219 new sleepers have been laid during the year which is more than twice the number ever laid in one year before, since the completion of the road (the largest number being 46,691 in 1871). We are expending liberally for the improvement of the road-bed and track, believing it to be good economy and that it will meet your approval. Experience has taught us that the most important part of a railroad is the track, and that money judiciously expended in improving that, is well invested.

The furniture of the road has been kept in good repair and the condition of the cars and engines is now better than a year ago. There has been added to the equipment of the road and charged to current expenses,—

10 new platform cars;

10 push cars;

1 snow-plough;

Rebuilt—8 platform cars;

5 box cars;

1 wood car;

5 hand cars;

Thoroughly repaired—20 box cars;

7 platform cars;

4 passenger cars;

1 drovers' saloon car;

1 freight saloon car,

and about ten thousand dollars expended in extra repairs on engines.

The equipment of the road is the same as last year, with the addition of 1 new engine, 10 new platform cars, 1 freight saloon, 10 push cars, 2 hand cars, 1 wood car, and 1 snow plough, and is sufficient for the present business.

There has been built on the company's land at Lyndonville during the year and rented to employés, six dwelling-houses at a cost of	\$7,500 00
Expended in adding to water-works at Lyndonville,	3,000 00
For new car-house and other expenditures for the accommodation of the South-Eastern Railroad at Newport,	10,000 00
One new engine,	13,500 00
There has been expended upon the road in turning river at Lyndon, raising track, and other permanent improvements, in addition to the ordinary expenses of maintaining the road and which properly belong to construction, and have been thus charged,	42,040 69
Making a total charged to construction of, .	<u>\$76,040 69</u>

It will be noticed that the cost for wood is much in excess of any former year. This is to be attributed in a large degree to the quality of the wood we have had to burn. Our wood agent winter before last made large contracts, and the winter being extremely favorable for getting it in, every contract was filled, giving us a large amount of wood to carry through the wet season of last year, and not having proper wood-sheds to store it in it suffered great deterioration in quality, and consequently the consumption of a much larger amount to get the same steam than it would with first quality wood.

We are now erecting cheap wood-sheds at different points along the line of road, intending at all times to have a good supply of dry wood under cover. We hope thereby to make a material saving in the cost of operating the road.

We stated in our last report that about \$90,000 of the notes authorized for the purpose of assisting by loan the construction of the Missisquoi and Clyde Rivers Railroad, had been

negotiated. Since then the balance has been disposed of, and the whole amount of three hundred and fifty thousand dollars has been paid over to that road. We hold for this loan the first mortgage bonds of that road, amounting to \$350,000, and also an equal amount of collateral. We have also made a temporary loan to the South-Eastern Railway (the lessees of the Missisquoi and Clyde Rivers Road) of \$60,000, to enable them to open the road at a much earlier day than they could have done without it. This loan is secured by ample collateral. We have had built two engines to be leased to the Montpelier and Wells River Road. That road it is expected will be in operation by October next, connecting with us at Wells River, and will, we think, bring considerable additional business to this road.

There have been several small fires during the year, the most important of which was a bridge burnt just below Passumpsic, and the wood-shed, wood and engine-house at Stanstead,—the whole loss uncovered by insurance does not exceed \$1,000. We have been unfortunate the past year in regard to accidents. The collision of August a year ago (the first one which ever took place since the road was opened), was an expensive one, as stated in another page, costing over \$15,000, and causing the death of Mr. Hubbard, an employé of the road, a young man of excellent character and promise, who was employed in the repair shop, and who for the first time was acting as fireman on this extra camp-meeting train. Another accident of a distressing nature was the killing of a little boy about two years old, son of Mr. Beattie, of Ryegate, who was run over by the freight train. No blame we believe in this case can fairly attach to those having charge of the train. A number of other accidents to freight trains, causing considerable damage to property, have taken place, but no very serious injury to persons. We are glad to state, for the last two months we have escaped accident of any kind, and that with friendly business relations with all connecting roads we look for a more prosperous year to come.

In pursuance of a vote of the stockholders passed at the special meeting held at White River Junction, March 14th, 1873, a mortgage for \$1,500,000 has been executed to B. F. Stevens, F. M. Weld and T. P. Redfield, Trustees, on the

road, its franchise and entire rolling stock, payable in twenty years from April 1st, 1873. Bonds to that amount have been prepared bearing 7 per cent. interest, with coupons payable semi-annually on the first days of April and October. These are intended to take up the different classes of notes and bonds now outstanding, so that there will be but this one class of indebtedness of the corporation. These bonds are now ready to be exchanged for the notes and bonds outstanding, about \$140,000 having already been exchanged. Any one holding the notes or bonds of the Company can exchange them on application at the Treasurer's Office, No. 7 Merchants' Exchange, Boston.

By order of the Directors,

EMMONS RAYMOND, *President.*

The Company own, in addition, not needed for railroad purposes,—

- 1 tenement house at Stanstead Junction.
- 6 tenement houses on Massawippi road.
- 1 dwelling-house at Norwich.
- 1 dwelling-house at Pompanoosuc.
- 1 dwelling-house at Bradford.
- 1 dwelling-house at Newbury.
- 1 store at St. Johnsbury.
- 11 cottage houses at Lyndonville.
- 3 double houses.
- 1 one and one-half story house.
- 1 farm-house at Lyndonville.
- 1 dwelling-house at Barton.
- 1 dwelling-house at White River Junction.
- 1 dwelling-house at Coventry.
- 1 dwelling-house at Sherbrooke.
- 1 dwelling-house at Newport.
- 1 Lake House and barn at Newport.
- 1 Memphremagog House at Newport.
- 1 hotel barn at Newport.
- 1 store at Newport.
- About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.
- 132 shares in the Mount Washington Railway.

The Annual Meeting of Stockholders will be held at the Memphremagog House, Newport, Vt., on Tuesday, 2d of September next, at 2 o'clock, P. M.

Comparative Statement of Business, Expenses and Earnings, for 24 years.

YEAR ENDING	Miles run.	No. of Passengers.	No. of Passengers carried one mile.	Receipts for Passengers.	Receipts for Freights.	Total receipts, including express, mails, &c.	Total Expenses.	Net Earnings.
May 31, 1850,	71,860	58,034	-	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851,	87,976	64,922	-	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852,	106,352	65,797	-	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
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31, 1869,	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870,	210,834	122,619	3,760,543	195,970 56	365,251 29	555,151 32	405,687 84	179,463 48
30, 1871,	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20
30, 1872,	488,581	167,112	5,595,036	260,721 09	524,488 34	812,767 79	503,865 87	308,901 92
30, 1873,	508,839	182,280	6,153,567	287,110 53	484,046 43	802,839 29	540,564 02	262,275 27





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1878/79

THIRTY-FOURTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS
RAILROAD COMPANY.

JULY, 1879.

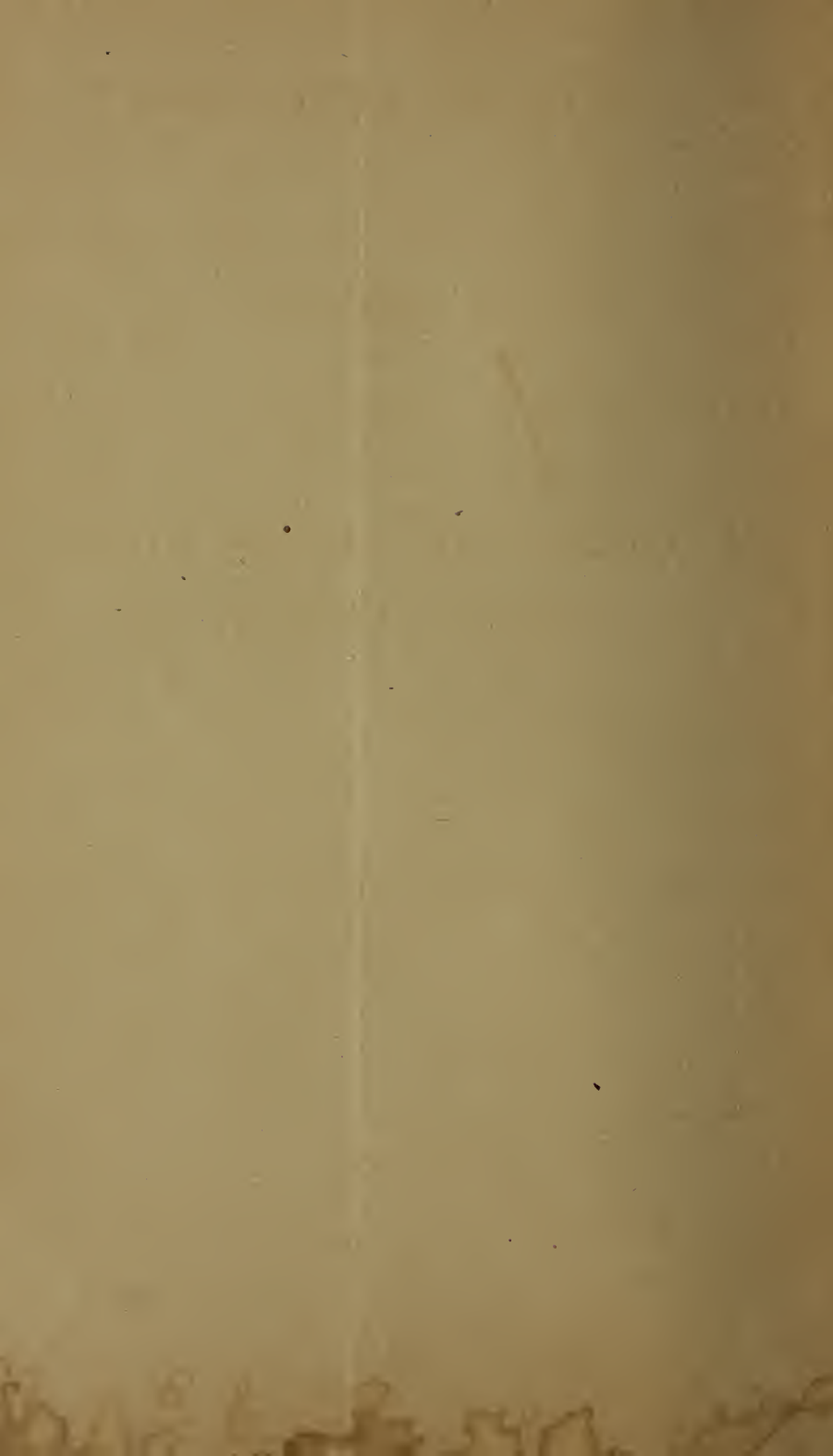
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79 MILK STREET (CORNER OF FEDERAL).

1879.

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THIRTY-FOURTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD COMPANY.

JULY, 1879.

BOSTON:

WRIGHT & POTTER PRINTING COMPANY,

79 MILK STREET (CORNER OF FEDERAL).

1879.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND, CAMBRIDGE, MASS.

Vice-President.

T. P. REDFIELD, MONTPELIER, VT.

Treasurer.

N. P. LOVERING, BOSTON, MASS.

Secretary.

ELIJAH CLEVELAND, COVENTRY, VT.

Superintendent.

H. E. FOLSOM, LYNDONVILLE, VT.

Directors.

EMMONS RAYMOND, CAMBRIDGE, MASS.

T. P. REDFIELD, MONTPELIER, VT.

GARDNER C. BROWN, BOSTON, MASS.

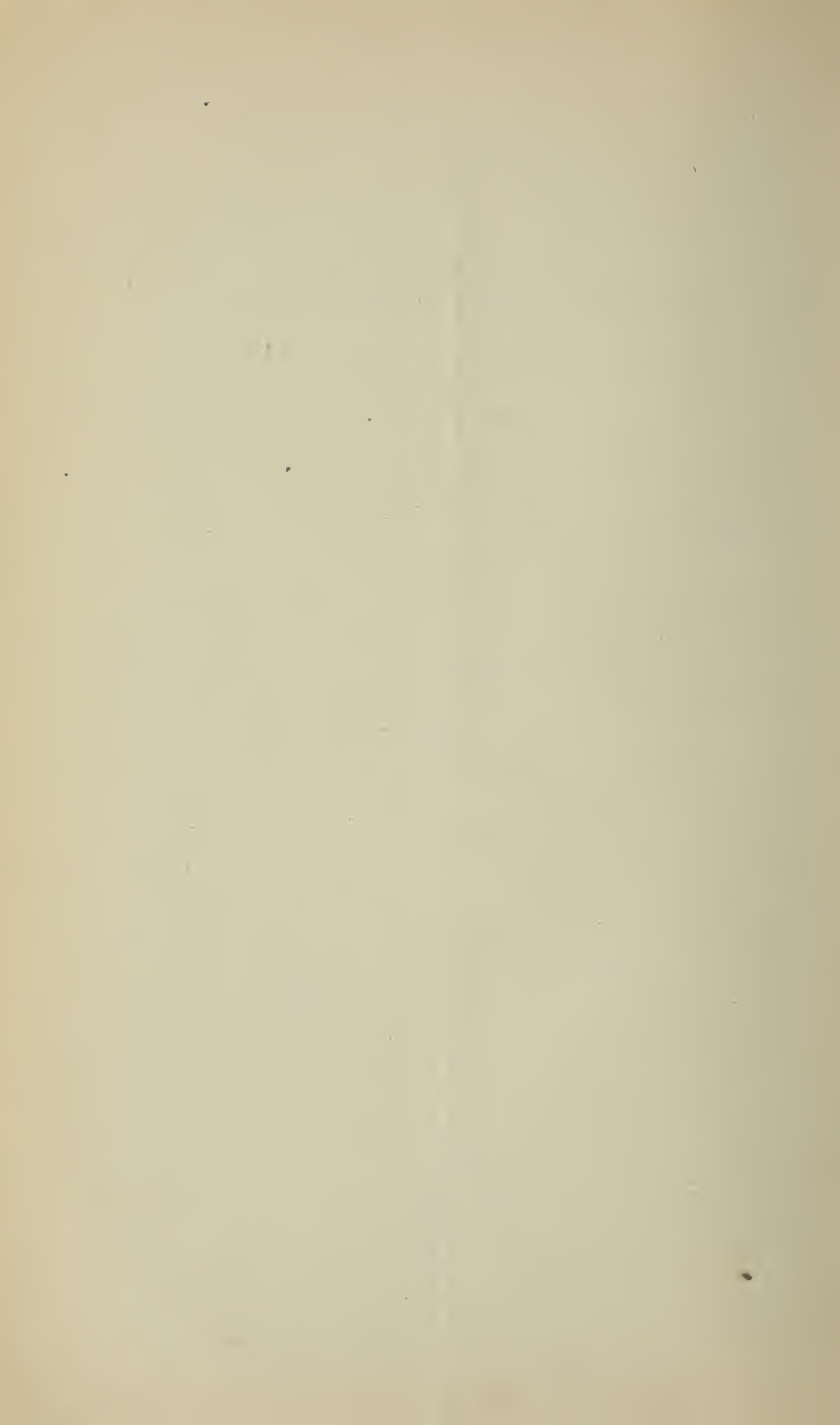
AMOS BARNES, BOSTON, MASS.

WARREN K. BLODGETT, BOSTON, MASS.

ALDEN SPEARE, NEWTON, MASS.

LUCIUS ROBINSON, NEWPORT, VT.

STEPHEN FOSTER, STANSTEAD, P. Q.



REPORT.

*To the Stockholders of the Connecticut and Passumpsic Rivers
Railroad Company.*

The Directors respectfully submit the Thirty-Fourth Annual Report, showing the receipts and expenditures in operating the road for the year ending June 30, 1879.

RECEIPTS.

From Passengers,	\$194,276 34
Freights,	294,477 18
Mails,	18,125 97
Express,	8,042 99
Rents,	10,022 93
	<hr/>
	\$524,945 41

EXPENSES.

For support of bridges,	\$4,730 00
Support of stations and buildings,	3,380 76
Road repairs,	83,754 40
Cars and locomotives,	62,736 56
Tools and machinery,	3,905 61
Oil and waste,	5,955 51
Stationery and printing,	3,534 63
Wood,	40,994 66
Freight expense,	37,721 00
Passenger expense,	39,271 96
Shop expense,	5,116 75
General expense,	16,485 71
Losses and bad debts,	5,492 45
Insurance,	5,950 40
Taxes,	5,417 11
	<hr/>
	\$324,447 51

Net earnings for the year,	\$200,497 90
Received for interest,	19,196 62
	<hr/>
	\$219,694 52

From which has been paid,—

Coupons on 7 per cent. bonds,	\$92,172 50	
“ “ Massawippi 6 per cent. bonds,	24,000 00	
Dividend on stock, February, 1879,	32,592 00	
“ “ Massawippi stock, February, 1879,	6,000 00	
“ “ “ “ August, 1879,	6,000 00	
“ “ stock, “ “	32,592 00	
Coupons on 7 per cent. notes due in 1881,	8,610 00	
	<hr/>	\$201,966 50
Leaving a balance of		\$17,728 02
Surplus of earnings as per last year's report,		87,670 32
		<hr/>
Surplus of earnings now on hand,		\$105,398 34

There has been a decrease in the gross earning as compared with last year of \$25,751.52. Decrease in expenses of operating the road of \$11,574.13; leaving the net earning less than last year \$14,177.39. Gain in interest over last year, \$4,161.26; showing a net decrease in earning as compared with last year of \$10,016.13.

TONNAGE.

The tonnage of the road as compared with last year was :—

	1879.	1878.
Total,	136,115 tons.	131,923 tons.
Tons carried one mile,	8,574,448 “	8,179,341 “

MILEAGE.

	1879.	1878.
Passenger trains run	253,605 miles.	256,825 miles.
Freight trains run	160,498 “	140,610 “
Wood trains run	1,641 “	6,191 “
Gravel trains run	6,332 “	1,410 “
	<hr/>	<hr/>
	422,076	405,036

Passengers carried during the year as compared with last year,—

	1879.	1878.
Total number carried,	135,494	133,303
Passengers carried one mile,	4,400,575	4,464,983
To other roads,	15,842½	15,062
From other roads,	34,080½	31,951
Local down,	43,357	40,179
Local up,	42,214	46,111
Mileage tickets sold, 210,149 miles.		

It will be seen that the tonnage has increased over last year, while the receipts for freight are less. This is owing to the very low rates we have had to take, consequent on a very bad market for lumber, and to competing lines. We are glad to be able to report a little improvement in the general business of the road for the last two months.

The result of the year's business, while not as good as we could have hoped, is, perhaps, as favorable as we could have reasonably expected, considering the great depression in all kinds of business the first six months of the year. We have been able to keep the road and rolling-stock up in good condition; pay the interest on all of our indebtedness, give to the stockholders three per cent. on the par value of their stock, and leave a surplus of \$17,728.02 from the year's earnings.

The road has been worked with economy and efficiency, and no accident of a serious nature has occurred; no passenger has been injured during the year.

There has been put into the track during the year 404 tons of new iron rails and 201 tons of steel rails; 57,889 new ties, and 6,166 rails have been repaired and relaid. Two new first-class passenger cars and one new engine have been added to the rolling-stock since last report, which is all the change in rolling-stock from last year. General and thorough repairs have been made on engines and cars when needed, and we think the condition of both is better than a year ago. Great care has been taken to

keep the bridges and culverts in thorough repair and safe condition, and the road-bed and track in good order. We think some improvement in all these is apparent from a year ago.

By the completion of the South-eastern road to Sorel there is opened up to our line a large bark and hay traffic which we have never before had. To carry this freight with the best results to the road would require that more steel rails should be laid the coming year than could be fairly charged to the ordinary expenses of operating the road. We are now laying 500 tons, but in order to operate the road with the best economy 800 to 1,000 tons more should be laid this year.

We think it would be good policy to borrow, payable in from one to ten years, one-tenth each year, \$100,000, for the purpose of laying our track with steel rails. With that, the portion of road subject to the heaviest traffic could be laid with steel the coming year, and by the time the last instalment becomes due the whole road may be laid with steel rails, and no addition to the present indebtedness. We believe it to be fully demonstrated that the true policy of this road is to substitute steel for iron rails in all future renewals.

The South-eastern Railway, from which we expected so much years ago, and which has caused us so much loss and unpleasant controversy, has lately passed into other hands and is now being put into first-rate condition, and 1,200 tons of steel rails will be laid in the track this season. Our relations with that road at the present time are of the most friendly nature, and we feel confident will continue both pleasant and advantageous.

In order to effect the extension of our line into Montreal, independent of the Central Vermont and Grand Trunk railways, whose charges to us were such as to virtually preclude our doing any freight business, it was necessary that the Montreal, Portland and Boston Railway should be completed between West Farnham and Longueuil; and in view of the importance of securing this

independent line the Directors did not hesitate to authorize the obtaining control of the M., P. and B. road, and the expenditure necessary to complete it. That road has been finished to Longueuil, opposite the city of Montreal, and our cars are now running from Boston to Longueuil, and by ferry across the St. Lawrence River to Montreal; thus avoiding the unwarrantable charges and delays which we have been subject to heretofore, and will enable us to make a popular line between Boston and Montreal.

Arrangements are agreed upon whereby the South-eastern road will operate the whole line between Newport and Montreal. By this arrangement we shall receive interest on the money invested, and at the same time secure to our road the benefit of the additional business developed.

Our relations with all connecting roads are friendly, and with these extensions of the line accomplished we confidently look for some improvement in the business of the road the coming year.

For the Directors,

EMMONS RAYMOND, *President*.

The Company own, in addition, not needed for railroad purposes :—

- 1 Memphremagog House, Newport.
- 1 tenement house at Stanstead Junction.
- 6 tenement houses on Massawippi road.
- 1 dwelling-house at Norwich.
- 1 dwelling-house at Pompanoosuc.
- 1 dwelling-house at Bradford.
- 1 dwelling-house at Newbury.
- 1 store at St. Johnsbury.
- 12 cottage houses at Lyndonville.
- 3 double houses.
- 1 one and one-half story house.
- 1 farm house at Lyndonville.
- 1 dwelling-house at Barton.
- 1 dwelling-house at White River Junction.
- 1 dwelling-house at Coventry.
- 1 dwelling-house at Sherbrooke.
- 1 dwelling-house at Newport.
- 1 hotel barn at Newport.
- 1 store at Newport.
- 23 tenements over depot ; rent, \$955.
- 10 shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 11.

Construction,	\$3,447,825 29	Notes, payable Jan. 1, 1881,	\$123,000 00
Missisquoi & Clyde River R. R. bonds.	350,000 00	Notes payable,	110,000 00
Mt. Washington Railroad stock,	13,600 00	Bonds, payable April 1, 1893,	1,388,500 00
Land notes,	8,217 49	Stock issued,	2,175,700 00
Bank of Montreal, London,	5,415 72	Dividends due prior to Aug. 1, 1879, uncalled for,	3,482 14
Cash to meet dividends due prior to Aug. 1, 1879,	3,482 14	Coupons not presented,	2,029 81
Cash to meet coupons,	2,029 81	Earnings,	105,398 34
Cash and cash assets,	10,519 69	Reserve,	330,375 52
Notes receivable,	3,087 00	Premium on bonds,	6,218 06
Cashier, including stock and materials on hand, Montreal, Portland & Boston Railway Co.,	177,520 43	Interest,	6,926 09
E. Raymond, in trust,	38,155 37	W. Raymond, general agent,	12,227 17
Memphremagog House,	159,893 44		
Montreal, Portland and Boston Extension,	25,242 39		
	18,868 36		
	<u>\$4,263,857 13</u>		<u>\$4,263,857 13</u>

E. E.

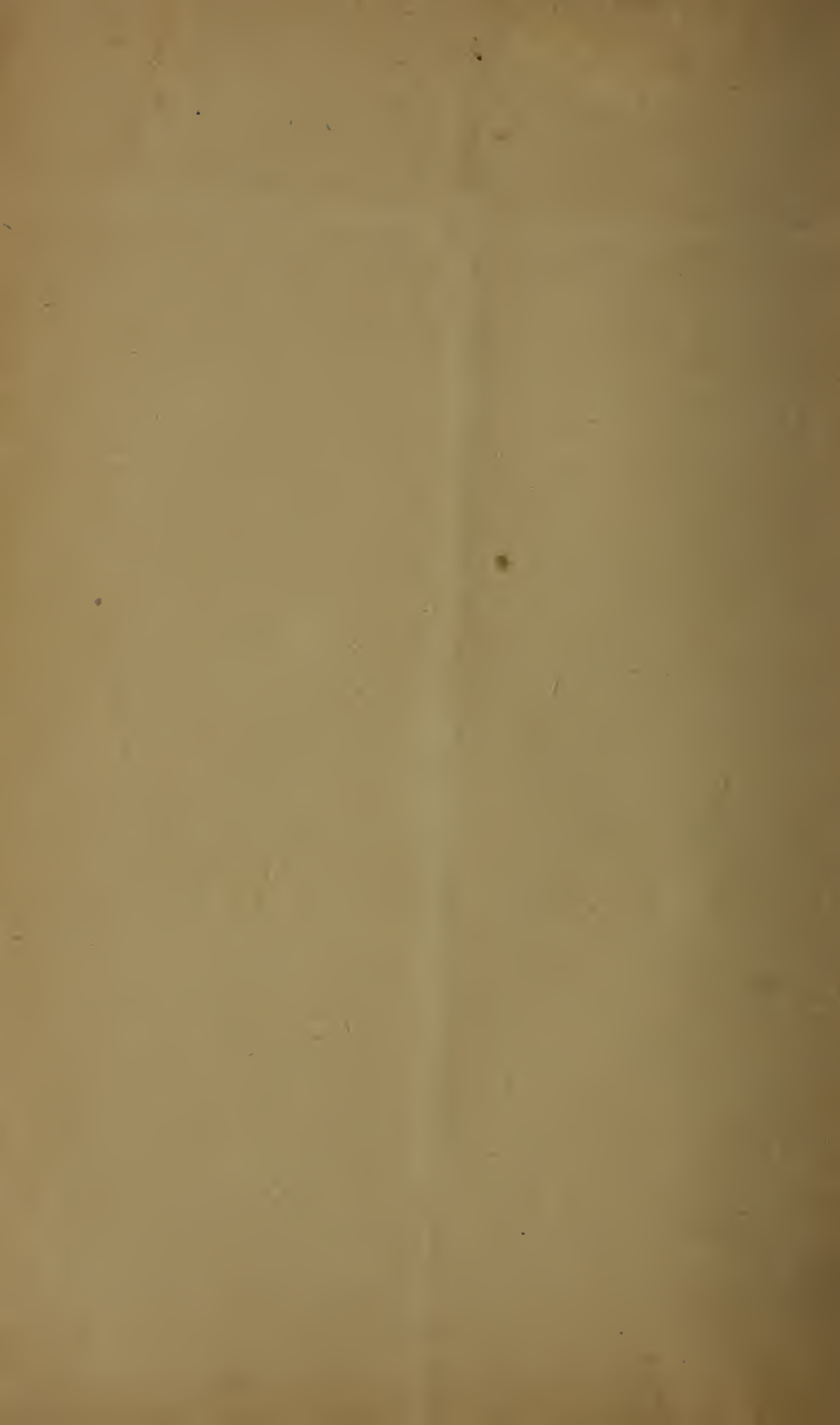
N. P. LOVERING, Treasurer.

We have examined the above Trial Balance, and find that it is a correct showing of the books of the Connecticut and Passumpsic Rivers Railroad Company to Aug. 21, 1879.

WARREN K. BLODGETT, {
FRANCIS A. PETERS, { Auditing Committee.

Comparative Statement of Business, Expenses, and Earnings, for Thirty Years.

YEAR ENDING—			Miles run.	Number of Passengers.	No. Passengers carried one mile.	Receipts for Passengers.	Receipts for Freight.	Total Receipts, Inc. Express, Mails, etc., etc.	Total Expenses.	Net Earnings.
May 31, 1850,	.	.	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851,	.	.	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852,	.	.	106,352	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853,	.	.	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854,	.	.	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855,	.	.	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856,	.	.	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857,	.	.	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 69	71,306 86
31, 1858,	.	.	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859,	.	.	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860,	.	.	125,851	60,237	—	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861,	.	.	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862,	.	.	99,639	55,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863,	.	.	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864,	.	.	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865,	.	.	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866,	.	.	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
31, 1867,	.	.	171,490	109,364	3,486,989	175,952 27	301,533 76	493,705 86	309,053 30	184,652 56
31, 1868,	.	.	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
31, 1869,	.	.	190,409	118,019	3,760,543	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870 (13 months),	.	.	210,834	122,614	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48
30, 1871,	.	.	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20
30, 1872,	.	.	488,581	167,112	5,595,036	260,721 09	524,488 34	812,767 79	503,865 87	308,901 92
30, 1873,	.	.	508,839	182,280	6,153,567	287,110 53	484,046 43	802,839 29	540,564 02	262,275 27
30, 1874,	.	.	458,662	193,529	6,736,788	287,488 27	445,760 59	771,902 35	499,112 10	272,790 25
30, 1875,	.	.	408,581	183,754	5,971,686	271,632 57	397,093 27	706,753 65	482,644 06	224,109 59
30, 1876,	.	.	383,553	172,938	5,170,347	254,824 87	345,628 22	637,553 87	396,599 32	240,954 55
30, 1877,	.	.	406,145	166,183	5,619,829	230,714 02	333,823 76	604,595 67	360,285 35	244,310 32
30, 1878,	.	.	405,036	133,303	4,464,983	201,030 61	311,023 54	558,612 28	336,021 64	222,590 64
30, 1879,	.	.	422,078	135,494	4,400,575	194,276 34	294,477 18	544,142 03	324,447 51	219,694 52



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1879/80

THIRTY-FIFTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS
RAILROAD COMPANY.

JULY, 1880.

BOSTON:

WRIGHT & POTTER PRINTING COMPANY,

18 POST OFFICE SQUARE.

1880.

CONNECTICUT & PASSUMPSIC RIVERS RAILROAD COMPANY.
Thirty-fifth Annual Report of Directors of, July, 1880.
8vo wr. Boston, 1880.

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THIRTY-FIFTH ANNUAL REPORT

OF

THE DIRECTORS

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CONNECTICUT AND PASSUMPSIC RIVERS
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JULY, 1880.

BOSTON:

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18 POST OFFICE SQUARE.

1880.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND, CAMBRIDGE, MASS.

Vice-President.

W. K. BLODGETT, BOSTON, MASS.

Treasurer.

N. P. LOVERING, BOSTON, MASS.

Secretary.

ELIJAH CLEVELAND, COVENTRY, VT.

Superintendent.

H. E. FOLSOM, LYNDONVILLE, VT.

Directors.

EMMONS RAYMOND, CAMBRIDGE, MASS.

W. K. BLODGETT, BOSTON, MASS.

GARDNER C. BROWN, BOSTON, MASS.

AMOS BARNES, BOSTON, MASS.

ALDEN SPEARE, NEWTON, MASS.

LUCIUS ROBINSON, NEWPORT, VT.

STEPHEN FOSTER, STANSTEAD, P. Q.

F. A. PETERS, BOSTON, MASS.

S. S. THOMPSON, LYNDONVILLE, VT.

REPORT.

*To the Stockholders of the Connecticut and Passumpsic Rivers
Railroad Company.*

The Directors respectfully submit the Thirty-Fifth Annual Report, for the year ending June 30, 1880.

After so many years of discouragement from the continual falling off in the gross earnings of your road from year to year, we are glad to be able to report that the bottom has been reached, and that the gross earnings of the last year show quite an increase over the previous year, as will be seen by the following table:—

RECEIPTS.

	1880.	1879.
From Passengers,	\$228,463 52	\$194,276 34
Freight,	365,747 58	294,477 18
Mails,	17,300 20	18,125 97
Express,	9,500 00	8,042 99
Rents,	9,275 96	10,022 93
Interest,	27,260 72	19,196 62
	<hr/>	<hr/>
	\$657,547 98	\$544,142 03
Increase for 1880,		\$113,405 95

Receipts and Expenses for the year ending June 30, 1880:—

RECEIPTS.

From Passengers,	\$228,463 52
Freight,	365,747 58
Mails,	17,300 20
Express,	9,500 00
Rents,	9,275 96
Interest,	27,260 72
	<hr/>
	\$657,547 98

EXPENSES.

For Passenger expense,	\$46,727 35
Freight expense,	41,756 88
General expense,	21,948 62
Cars and locomotives,	85,228 63
Oil and waste,	6,163 68
Road repairs,	148,976 72
Wood,	37,108 43
Losses and bad debts,	2,911 10
Bridges,	8,199 83
Tools and machinery,	1,741 31
Stationery and printing,	4,005 59
Shop expense,	4,656 27
Insurance,	4,603 35
Stations and buildings,	12,370 04
Taxes,	5,010 37
	<hr/>
	\$431,408 17
Net earnings for the year,	\$226,139 81

From which has been paid,—

Coupons on 7 per cent. bonds,	\$98,000	
“ “ 7 “ “ notes,	8,610	
“ “ Massawippi 6 per cent. bonds,	24,000	
Dividend on stock, February, 1880,	38,592	
“ “ “ August, 1880,	51,456	
	<hr/>	220,658 00
		<hr/>
		\$5,481 81
Interest received by the treasurer,		16,100 02
		<hr/>
Leaving a balance of		\$21,581 83
Surplus of earnings, as per last year's report,		105,398 34
		<hr/>
		\$126,980 17
From which we have paid for 200 freight cars,		118,150 00
		<hr/>
Leaving the surplus of earnings now on hand,		\$8,830 17

TONNAGE.

The tonnage of the road as compared with last year was :—

	1880.	1879.
Total,	219,604 tons.	136,115 tons.
Tons carried one mile,	13,670,452 “	8,574,448 “

MILEAGE.

	1880.	1879.
Passenger trains run, . . .	259,643 miles.	253,605 miles.
Freight trains run, . . .	184,358 "	160,498 "
Wood trains run, . . .	974 "	1,641 "
Gravel trains run, . . .	4,103 "	6,332 "
	<hr/> 449,078	<hr/> 422,076

Passengers carried during the year as compared with last year,—

	1880.	1879.
Total number carried, . . .	156,934	135,494
Passengers carried one mile, . . .	6,174,878	4,400,575
To other roads, . . .	15,416	15,842½
From other roads, . . .	48,580	34,080½
Local down, . . .	44,440	43,357
Local up, . . .	48,498	42,214
Mileage tickets sold, . . .		206,648 miles.

The equipment of the road now consists of,—

Locomotives, . . .	28
Passenger cars, . . .	14
Mail and baggage cars, . . .	9
Freight cars, box, . . .	440
Freight cars, platform, . . .	380
Stock cars, . . .	100
Saloon cars, . . .	9
Boarding-house cars, . . .	2
Crane cars, . . .	3

Besides the necessary number of snow-ploughs, gougers, gravel, wood, push and hand cars.

We have built at our shops at Lyndonville, thirty-five new box cars, and five butter cars, at a cost of \$20,825, and purchased six second-hand iron freight cars, at a cost of \$2,100.

Also purchased one first-class passenger car, at a cost of \$3,500.

All of which has been charged to the current expenses for operating the road.

There has been laid in the track during the year, 1,600 tons of steel rails, 412 tons of new iron rails, and 40,920 new sleepers ; 6,856 rails have been repaired and relaid.

The track is greatly improved from last year, and is now in better condition than ever before.

One thousand four hundred tons of steel rails, and eight tons of iron rails more than last year have been laid in the track, and all charged to current expenses.

We think that a liberal amount of steel rails for the year, chargeable to current expenses, would have been 1,000 tons. The extra 600 tons of steel rails, the forty new cars built at shops, and the six iron cars purchased, cost about \$51,825, which, taken from the amount charged to expenses, would leave the net earnings \$277,964.81, instead of \$226,139.81 as the account is made up, and is equivalent to two per cent. on the stock.

The opening up of business on completion of the Montreal, Portland and Boston Railroad to Longueil, and the completion of the South-Eastern Railroad to Sorel, together with the contract made with the Portland and Ogdensburg Railroad (Vermont division) in October last, rendered it imperative on us to make a large increase to our freight cars, in order to accommodate the increase of business ; and in addition to the forty cars built at our shops, we purchased two hundred freight box-cars of the Wason Manufacturing Company of Springfield.

These cars have all been delivered, and are in service. We now find that our supply of cars is not up to the requirements of the road. These two hundred cars cost \$118,150, and have been paid for from the former surplus of earnings, \$105,398.34, added to this year's surplus of \$21,581.83, leaving the surplus of earnings now on hand, \$8,830.17.

You will see from this that we have been able to add two hundred and forty new freight cars to our equipment without increasing our construction account or incurring a debt. Our present floating debt is entirely for amount

expended in obtaining and completing the Montreal, Portland and Boston Railway, which is now operated and controlled by the South-Eastern Railway, and we are now receiving interest monthly on all the money expended in that road. The present floating debt is \$313,008.57.

To offset which we have good notes on which we are receiving interest at six per cent., \$319,006.36.

No accident of fatal or serious consequence has happened on the road during the year. No loss has accrued to the road by fire during the year. Our relations with all connecting roads continue on a friendly basis, and the prospect for the coming year we look upon as encouraging.

The bridges have been carefully looked after and kept in thorough repair; and some considerable improvement has been made in the wharf and other property at Newport. Some \$4,000 has been expended for new furniture and permanent repairs for the Memphremagog House, and it is now in first-rate condition, and has been well filled with guests during the summer.

For the Directors,

EMMONS RAYMOND, *President.*

The Company own, in addition, not needed for railroad purposes :—

- 1 Memphremagog House, Newport.
- 1 tenement house at Stanstead Junction.
- 6 tenement houses on Massawippi road.
- 1 dwelling-house at Norwich.
- 1 dwelling-house at Pompanoosuc.
- 1 dwelling-house at Bradford.
- 1 dwelling-house at Newbury.
- 1 store at St. Johnsbury.
- 12 cottages at Lyndonville.
- 3 double houses.
- 1 one and one-half story house.
- 1 farm house at Lyndonville.
- 1 dwelling-house at Barton.
- 1 dwelling-house at White River Junction.
- 1 dwelling-house at Coventry.
- 1 dwelling-house at Sherbrooke.
- 1 dwelling-house at Newport.
- 1 hotel barn at Newport.
- 1 store at Newport.
- 23 tenements over depot; rent, \$955.
- 10 shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 8.

DR.

Balances, August 25, 1880.

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Construction,	\$3,447,825 29	Notes payable,	\$254,008 57
South-Eastern Railway Co, notes,	302,325 00	Notes, payable July 1, 1881,	123,000 00
Missisquoi and Clyde Rivers R. R. Company,	225,000 00	Stock issued,	2,175,700 00
South-Eastern Railway Co,	100,000 00	Reserve,	275,250 28
Memphremagog House,	26,416 14	Premium on bonds,	11,193 06
Cashier, including stock and materials on hand,	141,989 02	Lyndon Lands,	31,784 12
Land notes,	7,106 01	Dividends due prior to Aug. 1, 1880, uncalled for,	2,423 64
Mt. Washington Railroad stock,	13,600 00	Coupons not presented,	3,184 81
Bank of Montreal, London,	5,415 72	Bonds, payable April 1, 1893,	1,436,500 00
Steel Rails,	48,000 00	Earnings,	8,830 17
Cash,	4,197 47		
	<u>\$4,321,874 65</u>		<u>\$4,321,874 65</u>

E. E.

N. P. LOVERING, *Treasurer.*

We have examined the above Trial Balance, and find that it is a correct showing of the books of the Connecticut and Passumpsic Rivers Railroad Company to Aug. 25, 1880.

WARREN K. BLODGETT, }
FRANCIS A. PETERS, } *Auditing Committee.*

Comparative Statement of Business, Expenses, and Earnings, for Thirty-one Years.

YEAR ENDING—		Miles run.	Number of Passengers.	No. Passengers carried one mile.	Receipts for Passengers.	Receipts for Freights.	Total Receipts, inc. Express, Mails, etc., etc.	Total Expenses.	Net Earnings.
May	31, 1850,	71,860	58,034	—	\$54,431 39	\$5,876 03	\$112,634 75	\$50,920 38	\$61,714 37
	31, 1851,	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
	31, 1852,	106,332	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
	31, 1853,	102,204	69,612	—	72,120 96	86,085 00	164,732 12	90,636 51	74,085 61
	31, 1854,	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
	31, 1855,	90,375	68,510	—	72,076 83	102,846 76	182,386 73	108,732 81	73,663 92
	31, 1856,	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
	31, 1857,	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
	31, 1858,	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
	31, 1859,	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
	31, 1860,	125,851	60,237	—	75,080 34	101,352 55	187,646 53	123,027 13	64,619 40
	31, 1861,	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
	31, 1862,	99,639	53,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
	31, 1863,	118,420	62,730	1,892,225	78,920 55	117,876 00	203,867 05	100,794 95	108,072 10
	31, 1864,	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
	31, 1865,	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
	31, 1866,	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
	31, 1867,	171,490	109,364	3,486,989	175,932 27	301,533 76	493,705 86	309,033 30	184,652 56
	31, 1868,	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
	31, 1869,	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 02	337,162 95	192,184 13
	June 30, 1870 (13 months),	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,637 84	179,463 48
	30, 1871,	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20
	30, 1872,	458,581	167,112	5,595,036	260,721 09	484,046 43	812,767 79	503,865 87	308,901 92
	30, 1873,	508,839	182,280	6,153,567	287,118 27	445,760 59	771,992 35	540,564 02	262,275 27
	30, 1874,	458,662	193,529	6,736,788	271,632 57	397,093 27	802,839 29	540,564 02	262,275 27
	30, 1875,	408,581	183,754	5,971,686	254,824 87	345,628 22	706,753 65	482,644 06	224,109 59
	30, 1876,	383,553	172,938	5,170,347	251,834 87	335,628 22	637,553 87	396,599 32	240,954 55
	30, 1877,	406,145	166,183	5,619,829	230,714 02	333,823 76	604,595 67	360,285 35	244,310 32
	30, 1878,	405,036	133,303	4,464,983	201,030 61	311,023 54	558,612 28	336,021 64	222,590 64
	30, 1879,	422,076	135,494	4,400,575	194,276 34	294,477 18	544,142 03	324,447 51	219,694 52
	30, 1880,	449,078	156,934	6,174,878	228,463 52	365,747 58	657,547 98	431,408 17	226,139 81

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1880/81

THIRTY-SIXTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS
RAILROAD COMPANY.

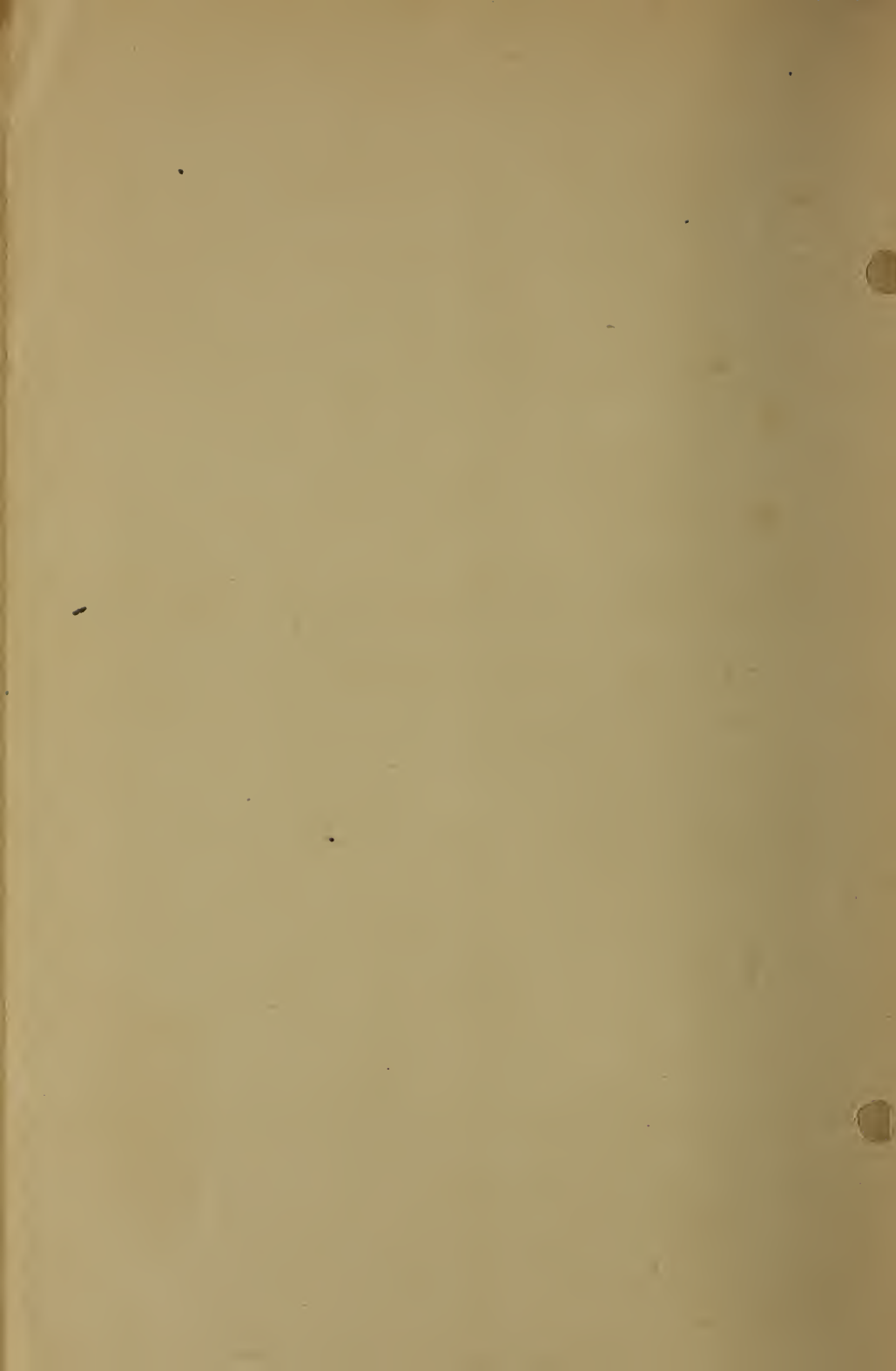
JULY, 1881.

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18 Post Office Square.

1881.

UNIVERSITY OF ILLINOIS
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THIRTY-SIXTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS
RAILROAD COMPANY.

JULY, 1881.

BOSTON:

WRIGHT & POTTER PRINTING COMPANY,
18 POST OFFICE SQUARE.

1881.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND, CAMBRIDGE, MASS.

Vice-President.

W. K. BLODGETT, BOSTON, MASS.

Treasurer.

N. P. LOVERING, BOSTON, MASS.

Secretary.

ELIJAH CLEVELAND, COVENTRY, VT.

Superintendent.

H. E. FOLSOM, LYNDONVILLE, VT.

Directors.

EMMONS RAYMOND, CAMBRIDGE, MASS.

W. K. BLODGETT, BOSTON, MASS.

AMOS BARNES, BOSTON, MASS.

ALDEN SPEARE, NEWTON, MASS.

LUCIUS ROBINSON, NEWPORT, VT.

STEPHEN FOSTER, STANSTEAD, P. Q.

F. A. PETERS, BOSTON, MASS.

S. S. THOMPSON, LYNDONVILLE, VT.

REPORT.

*To the Stockholders of the Connecticut and Passumpsic Rivers
Railroad Company.*

The Directors respectfully submit the Thirty-sixth Annual Report for the year ending June 30th, 1881.

The result of operating the Road for the past year is as follows :

RECEIPTS.

From Passengers,	\$242,646 29	
Freight,	444,016 63	
Mails,	17,372 45	
Express,	11,038 99	
Rents,	9,332 50	
Interest,	49,739 66	
	<hr/>	\$774,146 52

EXPENSES.

For Passenger expense,	\$51,602 21	
Freight expense,	54,023 85	
Cars and locomotives,	79,041 21	
Oil and waste,	7,623 54	
Road repairs,	148,089 82	
Wood,	48,403 69	
Tools and machinery,	2,979 66	
Bridges,	4,966 34	
Stationery and printing,	4,549 93	
Stations and buildings,	19,893 25	
Losses and bad debts,	7,898 60	
Shop expense,	5,262 38	
Taxes,	4,811 75	
General expenses,	23,733 08	
Insurance,	102 30	
	<hr/>	\$462,981 61
Net earnings for the year,		<hr/> \$311,164 91

From which has been paid :

Coupons on 7 per ct. mortgage bonds,	\$103,075 00	
“ “ 7 “ “ notes,	8,610 00	
“ “ Massawippi 6 per ct. bonds,	24,000 00	
Dividend February, 1881, 2 per cent.,	51,456 00	
“ August, 1881, 3 per cent.,	79,245 00	
Interest at Bank,	9,175 87	
	<hr/>	\$275,561 87
Leaving of net earnings for the year not disbursed,		\$35,603 04
To which add surplus of last year,		8,830 17
Add also premium on bonds sold,		12,819 31
		<hr/>
Making surplus on hand,		\$57,252 52
Increase in passenger receipts over last year,	\$14,182 77	
Increase in Freight over last year,	78,269 05	
“ “ Mails and express over last year,	1,611 24	
Increase in Rents over last year,	56 54	
“ “ Interest “ “	22,478 94	
	<hr/>	
Total gross increase,		\$116,598 54
Increase in operating the road,		31,573 44
		<hr/>
Increase in net receipts over last year,		\$85,025 10

TONNAGE.

The tonnage as compared with last year was :—

	1880.	1881.
Total,	219,604 tons.	308,935 tons.
Tons carried one mile,	13,670,452 “	19,726,662 “

MILEAGE.

	1880.	1881.
Passenger trains run,	259,643 miles.	275,039 miles.
Freight trains run,	184,358 “	223,729 “
Wood trains run,	974 “	3,072 “
Gravel trains run,	4,103 “	23,331 “
	<hr/>	<hr/>
	449,078	525,171

Passengers carried during the year :—

	1880.	1881.
Total number of passengers carried,	156,934	176,313
To other roads,	15,416	19,513
From other roads,	48,580	53,335
Local down,	44,440	49,674
Local up,	48,498	53,791
		<hr/>
		176,313
Passengers carried one mile,		6,117,700
Mileage tickets sold,	266,648 miles.	274,800 miles.

The equipment of the road now consists of:—

Locomotives,	28
Passenger cars,	15
Baggage, mail, and smoking cars,	10
Saloon cars,	9
Freight and hay box cars,	520
Freight platform cars,	440
Freight stock cars,	100
Boarding-house cars,	2
Crane cars,	3

Besides the necessary equipment of snow-ploughs, gougers, gravel, wood, push, and hand cars.

We have added to our freight cars during the year, one hundred and forty cars, eighty of which were large box cars for hay, and were put into the Quebec, Ottawa, and New England Freight Air Line, as our proportion of five hundred cars to furnish that line, together with thirty platform cars, the whole costing \$68,700, have been paid for by the sale of 687 shares of stock, increasing the stock that amount, making the whole stock issued now stand 22,444 shares.

The other thirty platform cars are charged to current operating expenses. We have also purchased two first-class passenger cars, and built one new locomotive, which are charged in expenses. General and thorough repairs of all cars have been made, and all worn-out cars have been rebuilt. The locomotives have been kept in thorough

repair, and the equipment of the road is now in first-class condition. There has been paid by this road as its proportion for rebuilding and repairing the joint passenger station at White River Junction, \$8,543.32, which could have been properly charged to construction, as we receive rental sufficient to pay the interest, but we have charged it to current expenses. The other stations and buildings owned by the road have been kept in fair repair, and some furniture and repairs added to the Memphremagog House, and the whole are in as good or better condition than a year ago.

The bridges have been carefully looked after and kept in good repair and safe condition. The road-bed and track has been materially improved during the year, and is now in better condition than it has ever been before. The gravel train has been run more than two months since the opening of Spring, in ballasting the road, 1,500 tons of steel rails laid in the track, 5,784 rails taken up, welded, and relaid, 86,290 new ties have been put into the track during the year.

The tonnage of the road has increased to that extent, and the price of haulage is so low, that the managers have felt the importance of having a well ballasted road-bed and track of steel rails. We are now laying 2,000 tons of steel rails which will go into next year's account; when these are all laid there will be only about 15 miles more to be laid to give us a continuous steel rail from Newport to Wells River, where our heaviest traffic passes, and more than one-half of the Massawippi road will also have steel rails. It is demonstrated that the road cannot be operated with the greatest economy and profit until all the track is laid with steel rails, which should be done as fast as the iron is so much worn as to need replacing. We feel warranted in saying that the interest of the road has been faithfully looked after by those having immediate charge, and that it has been operated with efficiency and economy,

and we congratulate the stockholders upon the result of the year's business, and the prospects ahead.

The long struggle we have had to obtain an efficient through line to Montreal and other points on the St. Lawrence River is over, and the thing is accomplished.

We have now, through the means and great energy and perseverance of the Hon. Bradley Barlow, owner and manager of the Canadian line of roads with which we connect at Newport, a well established line to Montreal, and embracing the line of roads on the north shore of the St. Lawrence River, which is developing a larger traffic than we had anticipated, and which we think is likely to increase and be permanent. Our relations with all connecting roads are of the most friendly nature, and the prospects for business the coming year are encouraging. We have had but one accident of a fatal or serious consequence during the year.

On the morning of January 7th, the mail train down was thrown from the track by some unknown cause, near Coventry Station, and the passenger car turned over, whereby a passenger, Mrs. Howe, of Athol, Massachusetts, was instantly killed, and several other passengers injured: the claims for damages have not all as yet been settled. Other than this, the accidents have been of small loss. Several small fires have occurred, but all have been fully covered by insurance, so that the Company has sustained no loss.

We mourn the loss of one of our associates from the Board of Directors, Mr. Gardner C. Brown, who had served faithfully in the board for a long period of years.

For the Directors,

EMMONS RAYMOND, *President.*

The Company own, in addition, not needed for railroad purposes : —

- 1 Memphremagog House, Newport.
- 1 tenement house at Stanstead Junction.
- 6 Tenement houses on Massawippi road.
- 1 dwelling-house at Norwich.
- 1 dwelling-house at Pompanoosuc.
- 1 dwelling-house at Bradford.
- 1 dwelling-house at Newbury.
- 1 store at St. Johnsbury.
- 12 cottages at Lyndonville.
- 3 double houses.
- 1 one and one-half story house.
- 1 farm house at Lyndonville.
- 1 dwelling-house at Barton.
- 1 dwelling-house at White River Junction.
- 1 dwelling-house at Coventry.
- 1 dwelling-house at Sherbrooke.
- 1 dwelling-house at Newport.
- 1 hotel barn at Newport.
- 1 store at Newport.
- 23 tenements over depots ; rent, \$955.
- 10 shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 7.

Dr.

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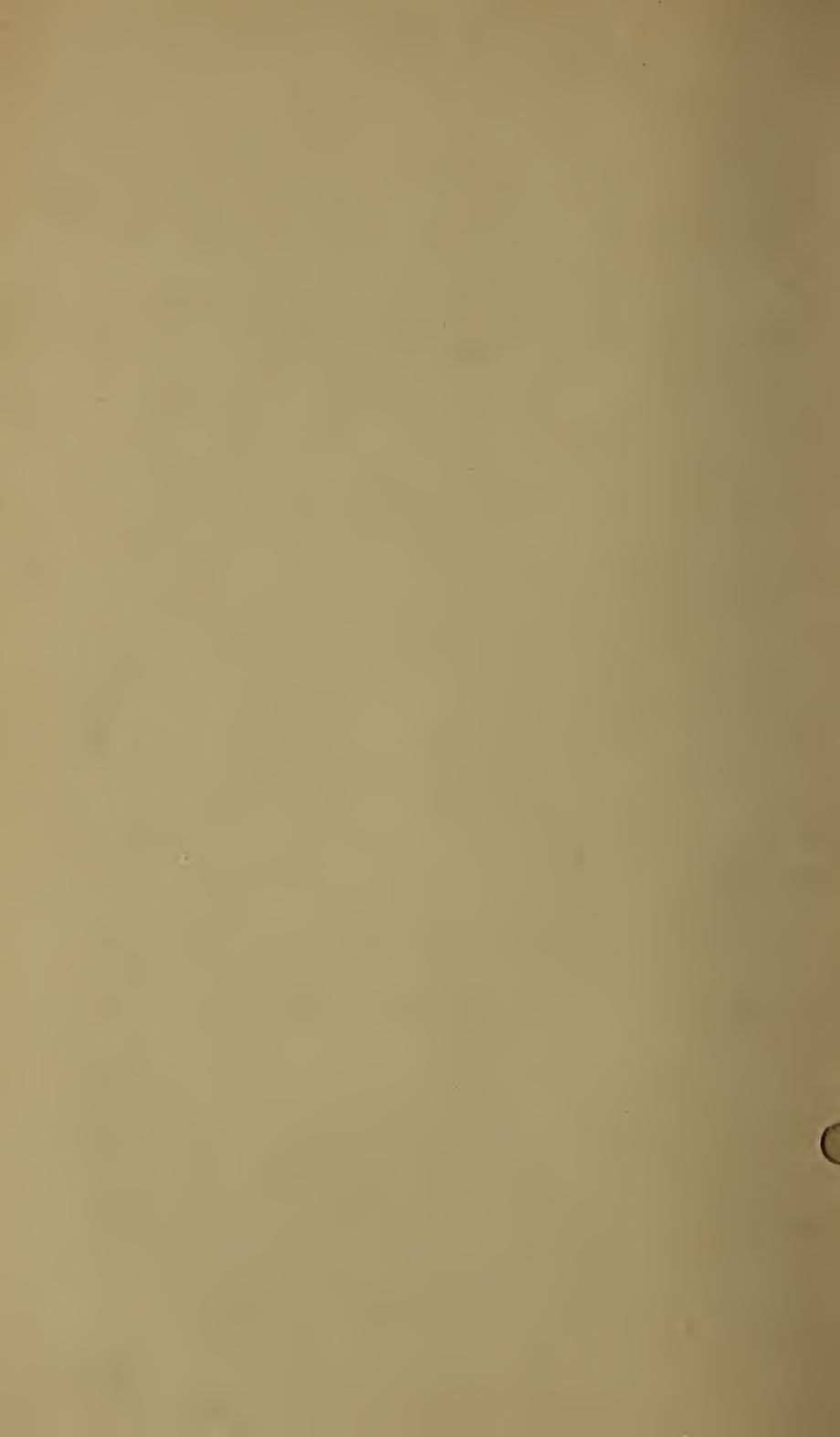
Construction,	\$3,516,525 29	Notes payable,	\$250,000 00
Notes receivable,	335,000 00	Stock issued,	2,244,400 00
Memphremagog House,	28,195 21	Lyndon Lands,	31,934 12
Interest,	2,713 55	Reserve,	250,250 28
South Eastern Railway Company,	100,000 00	Dividends due prior to Aug. 1, 1881, not called for,	4,775 34
Land notes,	6,388 98	Coupons not presented,	3,402 31
Mt. Washington Railroad stock,	13,600 00	Bonds, payable April 1, 1893,	1,500,000 00
Bank of Montreal, London,	5,415 72	Newport and Richford bonds,	350,000 00
Cashier, including stock and materials on hand,	207,818 73	Earnings,	57,252 52
Steel rails,	84,790 15		
Bills receivable,	32,336 37		
Newport and Richford Railroad,	350,000 00		
Cash,	9,230 57		
	<u>\$4,692,014 57</u>		<u>\$4,692,014 57</u>

E. E.

N. P. LOVERING, Treasurer.

Comparative Statement of Business, Expenses, and Earnings, for Thirty-two Years.

YEAR ENDING —	Miles run.	Number of Passengers.	No. Passengers carried one mile.	Receipts for Passengers.	Receipts for Freights.	Total Receipts, inc. Express, Mails, etc., etc.	Total Expenses.	Net Earnings.
May 31, 1850,	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851,	87,976	64,922	—	64,101 67	80,374 69	149,588 11	65,458 19	84,124 92
31, 1852,	106,352	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853,	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854,	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855,	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856,	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857,	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858,	96,156	57,473	—	67,322 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859,	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860,	125,851	60,237	—	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861,	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862,	99,639	53,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863,	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864,	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865,	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866,	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
31, 1867,	171,490	109,364	3,486,989	175,952 27	301,533 76	498,705 86	309,053 30	184,652 56
31, 1868,	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
31, 1869,	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870 (13 months),	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48
30, 1871,	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20
30, 1872,	458,381	167,112	5,595,036	260,721 09	524,488 34	812,767 79	503,865 87	308,901 92
30, 1873,	508,839	182,280	6,153,567	287,110 53	484,046 43	802,839 29	540,564 02	262,275 27
30, 1874,	458,662	193,529	6,736,788	287,488 27	445,760 59	771,902 35	499,112 10	272,790 25
30, 1875,	408,381	183,754	5,971,686	271,632 57	397,093 27	706,753 65	482,644 06	224,109 59
30, 1876,	383,553	172,938	5,170,347	254,824 87	345,628 22	637,553 87	396,599 32	240,954 55
30, 1877,	406,145	166,183	5,619,829	230,714 02	333,823 76	604,505 67	360,285 35	244,310 32
30, 1878,	405,036	133,303	4,464,983	201,030 61	311,023 54	558,612 28	336,021 64	222,590 64
30, 1879,	422,076	135,494	4,400,575	194,276 34	294,477 18	544,142 03	324,447 51	219,694 52
30, 1880,	449,078	156,934	6,174,878	228,463 62	365,747 58	657,547 98	431,408 17	226,139 81
30, 1881,	525,171	176,313	6,117,700	242,646 29	444,016 63	774,146 52	462,981 61	311,164 91



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THIRTY-EIGHTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT AND PASSUMPSIC RIVERS
RAILROAD COMPANY.

JULY, 1883.

BOSTON :

WRIGHT & POTTER PRINTING COMPANY,

18 POST OFFICE SQUARE.

1883.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD COMPANY.
38th Annual Report. 8 vo. wr July, 1883

E. L. H. H.

THIRTY-EIGHTH ANNUAL REPORT

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OF THE

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RAILROAD COMPANY.

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1883.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND, CAMBRIDGE, MASS.

Vice-President.

W. K. BLODGETT, BOSTON, MASS.

Treasurer.

N. P. LOVERING, BOSTON, MASS.

Secretary.

H. E. FOLSOM, LYNDONVILLE, VT.

Superintendent.

H. E. FOLSOM, LYNDONVILLE, VT.

Directors.

EMMONS RAYMOND,	.	.	.	.	CAMBRIDGE, MASS.
W. K. BLODGETT,	.	.	.	.	BOSTON, MASS.
AMOS BARNES,	.	.	.	.	BOSTON, MASS.
ALDEN SPEARE,	.	.	.	.	NEWTON, MASS.
C. W. PIERCE,	.	.	.	.	BOSTON, MASS.
STEPHEN FOSTER,	.	.	.	.	STANSTEAD, P. Q.
F. A. PETERS,	.	.	.	.	BOSTON, MASS.
S. S. THOMPSON,	.	.	.	.	LYNDONVILLE, VT.
T. P. REDFIELD,	.	.	.	.	MONTPELIER, VT.

REPORT.

*To the Stockholders of the Connecticut and Passumpsic Rivers
Railroad Company.*

The Directors submit the Thirty-eighth Annual Report of
operating the road for the year ending June 30th, 1883.

RECEIPTS.

From Passengers,	\$309,946 02	
Freight,	478,907 31	
Mails,	19,321 74	
Express,.	11,201 52	
Rents,	11,234 33	
Interest,.	54,246 75	
	<hr/>	\$884,851 67

EXPENSES.

For Passenger expense,	\$64,156 56	
Freight expense,	70,231 63	
Car repairs,	69,013 05	
Locomotive repairs,	45,270 54	
Oil and waste,	12,646 09	
Road repairs,	186,819 28	
Wood,	80,636 47	
Tools and machinery,	4,927 39	
Bridges,	8,321 83	
Stationery and printing,	4,700 82	
Stations and buildings,	13,924 00	
Losses and bad debts,	17,346 39	
Shop expense,	4,503 18	
Taxes,	4,870 45	
General expenses,	21,514 23	
Insurance,	5,000 00	
	<hr/>	613,881 91
Net earnings for the year,		\$270,969 76
Surplus on hand last year,		48,677 04
		<hr/>
		\$319,646 80

From which has been paid :

Coupons on 7 per ct. mortgage bonds,	\$105,000 00	
“ on Massawippi 6 per ct. bonds,	24,000 00	
“ on Newport and Richford 5 per ct. bonds,	17,500 00	
Dividend February, 1883, 3 per ct., .	67,248 00	
“ August, 1883, 3 per ct., . . .	67,248 00	
“ on Massawippi stock Febru- ary, 1883,	12,000 00	
“ on same August, 1883, . . .	12,000 00	
Interest at Bank	9,033 82	
	<hr/>	\$314,029 82
Surplus of earnings on hand,		\$5,616 98
Increase in passenger receipts over last year,	\$30,650 63	
Increase in freight receipts over last year,	460 65	
Increase in mails and express receipts over last year,	1,194 06	
Increase in rents over last year, . . .	380 63	
Increase in interest receipts over last year,	417 02	
Total gross increase,	<hr/>	\$33,102 99
Increase in expenses,		65,978 10
		<hr/>
Decrease in net earnings for the year,		\$32,875 11

TONNAGE.

The tonnage as compared with last year was : —

	1882.	1883.
Total,	366,517 tons.	361,442 tons.
Tons carried one mile,	22,589,950 “	22,792,090 “

MILEAGE.

	1882.	1883.
Passenger trains run,	296,037 miles.	303,063 miles.
Freight “ “	249,522 “	298,773 “
Wood “ “	12,532 “	8,768 “
Gravel “ “	21,956 “	16,642 “
	<hr/>	<hr/>
	580,047	627,246

Passengers carried during the year : —

	1882.	1883.
Total number of passengers carried, . . .	200,240	227,598
To other roads,	22,950	23,983
From other roads,	60,588	76,618
Local down,	55,964	62,653
Local up,	60,738	64,344
	<hr/>	<hr/>
	200,240	227,598
Passengers carried one mile,	7,198,586	8,365,277
Mileage tickets sold.	329,084 miles.	372,100 miles.

The equipment of the road now consists of :

Locomotives,	30
Passenger cars,	16
Baggage, mail and smoking cars,	12
Saloon cars,	9
Freight and hay box cars,	520
Freight platform cars,	465
Freight stock cars,	100
Boarding-house cars,	2
Crane cars,	3

Besides the necessary equipment of snow-ploughs, gougers, gravel, wood, push and hand cars.

The policy recommended in the report of the Directors for last year of substituting steel rails in the place of iron as rapidly as the means could be obtained from the earnings of the road, without increasing the construction account or creating a floating debt, has been pursued, and there have been laid within the year 3,170 tons of steel rails. This leaves only about thirty-three miles to be laid hereafter to complete the track with steel rails the entire length of the road from Lennoxville to White River Junction. Wherever the steel rails have been laid the road has been thoroughly ballasted, and the track of the whole road is in better condition than it has ever been before. There have been laid in the track during the year 75,545 new ties. The equipment of the road has been increased by the purchase of one drawing-room car, and one locomotive, and there have been

built at our shops one locomotive and twenty-five freight platform cars. The cars and engines have been kept in a good state of repair and are sufficient for our present business. There has been expended at Newport on the land purchased a year ago for the extension of the yard about six thousand dollars in grading and extending tracks, which gives us ample accomodation for all our business at that station, leaving land unoccupied sufficient for any future increase. We have sold land not needed for railroad purposes to the International Company, who have erected a large saw-mill which has been in operation since March last, and they are now building extensive dressing and grinding mills, which they expect to have in operation the coming winter. These mills, we anticipate, will add considerable to the traffic of the road. The new passenger station at St. Johnsbury is in fair progress and will be completed by November first, and will add greatly to the accommodation of the patrons of the road and to the appearance of that part of the town. The stations and buildings owned by the Company have been kept in a good state of repair. The bridges have been diligently looked after and kept in good repair and safe condition. While we believe it is impossible to operate a railroad of only the magnitude of this for the term of a single year without some accident, we are glad to report that no accident of a very serious or expensive nature has occurred during the year, and that the loss from accident has been under the average of former years.

We have had quite a number of fires during the year, but the losses have all been covered by insurance with the exception of about five thousand dollars on wood. The accounts have been made up charging all that has been paid out to current expenses, and from the earnings of the year and the surplus of earnings on hand a year ago, the result is as favorable as was anticipated in the report of the Directors last year.

After paying for the 3,170 tons of steel rails, there remains now of the \$48,677.04 surplus then on hand, \$5,616.98 to carry to new account. This result, considering the expenditures made, is quite satisfactory to your Board of Directors. Our relations with connecting roads, and with all roads with whom we do business, are of a very harmonious and friendly nature; and we can see no reason to doubt the future success of the road.

For the Directors,

EMMONS RAYMOND, *President.*

The Company own, in addition, not needed for railroad purposes :—

- 2 double houses at Lyndonville
- 1 Memphremagog House, Newport.
- 1 tenement house at Stanstead Junction.
- 6 tenement houses on Massawippi Road.
- 1 dwelling-house at Norwich.
- 1 dwelling-house at Pompanoosuc.
- 1 dwelling-house at Bradford.
- 1 dwelling-house at Newbury.
- 1 store at St. Johnsbury.
- 12 cottages at Lyndonville.
- 3 double houses.
- 1 one and one-half story house.
- 1 farm-house at Lyndonville.
- 1 dwelling-house at Barton.
- 1 dwelling-house at White River Junction.
- 1 dwelling-house at Coventry.
- 1 dwelling-house at Sherbrooke.
- 1 dwelling-house at Newport.
- 1 hotel barn at Newport.
- 1 store at Newport.
- 23 tenements over depots; rent, \$955.
- 10 shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 5.

Dr.

Balances, August 27, 1883.

Cr.

Construction,	\$3,516,525 29	Notes payable,	\$245,000 00
Notes receivable,	364,000 00	Stock,	2,244,400 00
Memphremagog House,	48,641 42	Lyndon Lands,	34,619 34
Interest,	2,447 46	Reserve,	249,599 96
South Eastern Railway Co.,	100,000 00	Dividends due prior to August, 1882, not called for,	2,836 84
Land notes,	5,534 08	Coupons not presented,	2,627 50
Mt. Washington Railway stock,	13,600 00	Bonds payable April 1, 1893,	1,500,000 00
Cashier, including stock, materials on hand, Newport and Richford Railway Co.,	195,254 23	Newport & Richford Bonds,	350,000 00
Cash,	350,000 00	Earnings,	5,616 98
Lamoille Valley Railway Co.,	21,493 55		
Houses at Lyndonville,	9,030 88		
Quebec, Ottawa & New England Air Line,	7,173 71		
	1,000 00		
	<hr/>		
	\$4,634,700 62		\$4,634,700 62

E. E.

N. P. LOVERING, *Treasurer.*

Comparative Statement of Business, Expenses, and Earnings for Thirty-four Years.

YEAR ENDING—		Miles run.	Number of Passengers.	No Pas'sgers carried one mile.	Receipts for Passengers.	Receipts for Freights.	Total Receipts, inc. Express, Mails, etc., etc.	Total Expenses.	Net Earnings.
May	31, 1850,	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
	31, 1851,	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
	31, 1852,	106,352	63,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
	31, 1853,	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
	31, 1854,	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
	31, 1855,	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
	31, 1856,	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
	31, 1857,	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
	31, 1858,	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
	31, 1859,	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
	31, 1860,	125,851	60,237	—	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
	31, 1861,	118,219	60,074	—	71,901 23	100,856 71	183,750 27	91,067 36	92,682 91
	31, 1862,	99,639	53,978	—	63,794 01	88,871 75	164,764 40	86,014 78	78,749 62
	31, 1863,	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
	31, 1864,	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
	31, 1865,	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
	31, 1866,	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
	31, 1867,	171,490	109,364	3,486,939	175,952 27	301,533 76	498,705 86	309,053 30	184,652 56
	31, 1868,	185,392	112,817	3,518,057	170,172 10	302,418 55	491,803 70	319,894 46	171,914 24
	31, 1869,	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June	30, 1870 (13 months),	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 81	179,463 48
	30, 1871,	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20
	30, 1872,	458,581	167,112	5,595,036	260,721 09	524,488 34	812,767 79	503,855 87	308,901 92
	30, 1873,	508,839	182,289	6,153,567	287,110 53	484,046 43	802,839 29	540,564 02	262,275 27
	30, 1874,	458,662	193,529	6,736,788	287,488 27	445,760 59	771,902 35	499,112 10	272,790 25

30, 1875,	.	.	408,581	183,754	5,971,686	271,632 57	397,093 27	706,753 65	482,644 06	224,109 59
30, 1876,	.	.	383,553	172,938	5,170,347	254,824 87	345,628 22	637,553 87	396,599 32	240,954 55
30, 1877,	.	.	406,145	166,183	5,619,829	230,714 02	333,823 76	604,595 67	360,285 35	244,310 32
30, 1878,	.	.	405,036	133,303	4,464,983	201,030 61	311,023 54	558,612 28	336,021 64	222,590 64
30, 1879,	.	.	422,076	135,494	4,400,575	194,276 34	294,477 18	544,142 03	324,447 51	219,694 52
30, 1880,	.	.	449,078	156,934	6,174,878	228,463 52	365,747 58	657,547 98	431,408 17	226,139 81
30, 1881,	.	.	525,171	176,313	6,117,700	242,646 29	444,016 63	774,146 52	462,981 61	311,164 91
30, 1882,	.	.	580,047	200,240	7,198,586	279,289 39	478,446 66	851,748 68	547,903 81	303,844 87
30, 1883,	.	.	627,246	227,598	8,365,277	309,940 02	478,907 31	884,851 67	613,881 91	270,969 76



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FORTIETH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT & PASSUMPSIC RIVERS

RAILROAD COMPANY.

JULY, 1885.

BOSTON:
PRINTED BY JAMES S. ADAMS,
No. 50 ARCH STREET.
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OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND . . . CAMBRIDGE, MASS.

Vice-President.

A. B. HARRIS . . . SPRINGFIELD, MASS.

Treasurer.

N. P. LOVERING . . . BOSTON, MASS.

Secretary.

H. C. CLEVELAND . . . COVENTRY, VT.

Superintendent.

H. E. FOLSOM . . . LYNDONVILLE, VT.

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EMMONS RAYMOND . . . CAMBRIDGE, MASS.

W. K. BLODGETT . . . BOSTON, MASS.

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ALDEN SPEARE . . . NEWTON, MASS.

C. W. PIERCE . . . BOSTON, MASS.

A. B. HARRIS . . . SPRINGFIELD, MASS.

FREDERICK BILLINGS . . . WOODSTOCK, VT.

S. S. THOMPSON . . . LYNDONVILLE, VT.

OSCAR EDWARDS . . . NORTHAMPTON, MASS.

REPORT.

*To the Stockholders of the Connecticut and Passumpsic
Rivers Railroad Company :*

The Directors respectfully submit the Fortieth Annual Report, for the year ending June 30th, 1885.

RECEIPTS.

From Passengers	\$273,177 64
Freight	441,498 97
Mails	19,321 74
Express	12,027 84
Rents	16,343 32
Interest	35,156 79
	<hr/>
	\$797,526 30

EXPENSES.

For Passenger expense	\$56,622 25
Freight expense	67,364 41
Car repairs	50,808 97
Locomotive repairs	34,281 25
Oil and waste	9,554 26
Road repairs	94,982 72
Wood	101,894 41
Tools and machinery	2,181 19
Bridges	5,682 04
Stationery and printing	4,427 97
Stations and buildings	7,644 10
Losses and bad debts	19,320 99
Shop expense	4,280 90
Taxes	14,090 56
General expenses	19,875 26
Insurance	5,100 00
	<hr/>
	\$498,111 28
Net earnings for the year	\$299,415 02
Surplus on hand last year	5,023 45
	<hr/>
	\$304,438 47

From which has been paid :—

Coupons on 7 per ct. mortgage bonds	\$105,000 00	
“ on Massawippi 6 per ct. bonds	24,000 00	
“ on Newport & Richford 5 per ct. bonds	17,500 00	
Dividend February, 1885, 2½ per ct.	56,040 00	
“ August, 1885, 2½ per ct. . .	56,040 00	
“ on Massawippi stock, Feb- ruary, 1885	10,000 00	
“ on same, August, 1885 . . .	10,000 00	
Interest at bank	17,141 59	
	<hr/>	\$295,721 59
Surplus of earnings on hand		\$8,716 88
Decrease in passenger receipts from last year	\$33,111 37	
“ in freight receipts from last year	7,886 03	
“ in interest receipts from last year	3,942 16	
	<hr/>	\$44,939 56
Increase in express receipts over last year	\$277 84	
“ in rents over last year . . .	4,247 67	
	<hr/>	4,525 51
Total gross decrease		\$40,414 05
Decrease in expenses		40,678 08
		<hr/>
Increase in net earnings for the year		\$264 03

TONNAGE.

The tonnage as compared with last year was :

	1884.	1885.
Total	370,816 tons.	372,078 tons.
Tons carried one mile	23,281,523 “	25,703,942 “

MILEAGE.

	1884.	1885.
Passenger trains ran	275,059 miles.	273,732 miles.
Freight . . “ . “	342,604 “	370,184 “
Wood . . “ . “	6,392 “	4,643 “
Gravel . . “ . “	11,608 “	5,509 “
	<hr/>	<hr/>
	635,663	654,068

Passengers carried during the year :—

	1884.	1885.
Total number of passengers carried	227,497	214,478
To other roads	21,362	22,837
From other roads	76,324	66,392
Local down	63,902	61,129
Local up	65,909	64,120
	227,497	214,478
Passengers carried one mile	8,060,667	7,876,120
Mileage tickets sold	424,700 miles	440,200 miles.

The equipment of the road now consists of :—

Locomotives	31
Passenger cars	18
Baggage, mail and smoking cars	12
Mail and post-office car	1
Saloon cars	10
Freight and hay box-cars	520
Freight platform cars	490
Freight stock cars	100
Boarding-house cars	2
Crane cars	3

Besides the necessary equipment used in road repairs.

All worn out freight cars have been rebuilt and all the rolling stock of the road kept in thorough repair. One new locomotive and one saloon car have been built at our shops, which is an addition to the equipment of last year. One thousand tons of steel rails and 69,483 new ties have been laid in the track during the year. Fifteen hundred tons of steel rails have been purchased and are now being laid, which go into next year's account. This will complete the track with steel rails the entire length of road from White River Junction to Lennoxville, the ballasting having already been done. The change from iron to steel rails has been done from year to year, and the cost charged into current expenses for operating the road, and no addition made to construction account. It has been our aim to have a good track, knowing its importance in operating the road with economy. We think now that our track will compare favorably with

other Vermont roads. The bridges and stations have been carefully looked after and kept in safe condition and repair.

The only accident to passengers during the year was the case of H. S. Gangain, who jumped or fell from the train when going at full speed between Barton Landing and Coventry, on the night of December 26th, and was badly frozen, and died January 29th; to employees of the road: J. W. Bonett, yard master at Newport, in attempting to get on switching engine while in motion, fell and was run over and badly injured, and died August 19th, a few days after the accident.

The falling off in passenger receipts is mainly owing to the decrease in the demand for operatives in the factories of New England, which have been supplied from Canada, and of whom large numbers have been brought over this road. On a revival of the manufacturing business, we shall look for a return of the usual passenger traffic from that quarter. The decrease in freight receipts results from a reduction in rates of local freight on the line of road made to correspond with reductions made by other competing roads. We hope, on the revival of business, that the increase in local freight will more than make good the loss by the reduction made in rates. It will be seen that the gross tonnage has increased over last year twelve hundred and sixty-two tons. There has been no diversion of the business of the road to other channels, and with a proper degree of economy in the management, we feel encouraged to look for as good, or better, results for the coming year. Our relations with all connecting roads remain friendly.

For the Directors,

EMMONS RAYMOND, *Pres't.*

Balances, August 20, 1885.

DR.

CR.

Construction	\$3,516,525 29	Notes payable	\$297,000 00
Notes receivable	337,479 23	Stock	2,244,400 00
Memphremagog House	48,825 57	Lyndon Lands	36,644 34
Interest	1,865 71	Reserve	244,794 77
South Eastern Railway Co.	100,000 00	Dividends due prior to August, 1884, not called for	2,723 34
Land notes	5,664 39	Coupons not presented	3,597 50
Mt. Washington Railway stock	13,600 00	Bonds payable April 1, 1893	1,500,000 00
General accountant, including stock, materials on hand	203,825 67	Newport & Richford Bonds	350,000 00
Newport & Richford Railroad Co.	350,000 00	Earnings	8,716 88
Houses at Lyndonville	7,173 71		
Quebec, Ottawa & New England Air Line	2,000 00		
Rolling Stock, South Eastern Railway	54,437 40		
Trustees' 1st mortgage South Eastern Railway bonds	20,000 00		
Steamer "Lady of the Lake"	10,000 00		
W. S. Foster, Tr.	1,200 00		
Cash	15,279 86		
	<u>\$4,687,876 83</u>		<u>\$4,687,876 83</u>

E. E.

N. P. LOVERING, *Treasurer.*

Comparative Statement of Business, Expenses and Earnings for Thirty-six Years.

YEAR ENDING —	Miles run.	Number of Passengers.	Number of Passengers carried One Mile.	Receipts for Passengers.	Receipts for Freights.	Total Receipts, inc. Express, Mails, etc., etc.	Total Expenses.	Net Earnings.
May 31, 1850	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852	106,352	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860	125,851	60,237	—	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862	99,639	53,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866	172,500	107,774	3,570,226	174,501 44	290,724 27	480,577 34	304,584 09	175,993 25
31, 1867	171,490	109,364	3,486,989	175,952 27	301,533 76	493,705 86	309,053 30	184,652 56
31, 1868	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,804 46	171,914 24
31, 1869	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870 (13 months)	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48
30, 1871	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20

June 30, 1872	.	.	.	167,112	5,595,036	260,721 09	524,488 34	812,767 79	503,865 87	308,901 92
30, 1873	.	.	.	182,280	6,153,567	287,110 53	484,046 43	802,839 29	540,564 02	262,275 27
30, 1874	.	.	.	193,529	6,736,788	287,488 27	445,760 59	771,902 35	499,112 10	272,790 25
30, 1875	.	.	.	183,754	5,971,686	271,632 57	397,093 27	706,753 65	482,644 06	224,109 59
30, 1876	.	.	.	172,938	5,170,347	254,824 87	345,628 22	637,553 87	396,599 32	240,954 55
30, 1877	.	.	.	166,183	5,619,829	230,714 02	333,823 76	604,595 67	360,285 35	244,310 32
30, 1878	.	.	.	133,303	4,464,983	201,030 61	311,023 54	558,612 28	336,021 64	222,590 64
30, 1879	.	.	.	135,494	4,400,575	194,276 34	294,477 18	544,142 03	324,447 51	219,694 52
30, 1880	.	.	.	156,934	6,174,878	228,463 52	365,747 58	657,547 98	431,408 17	226,139 81
30, 1881	.	.	.	176,313	6,117,700	242,646 29	444,016 63	774,146 52	462,981 61	311,164 91
30, 1882	.	.	.	200,240	7,198,586	279,289 39	478,446 66	851,748 68	547,903 81	303,844 87
30, 1883	.	.	.	227,598	8,365,277	309,940 02	478,907 31	884,851 67	613,881 91	270,969 76
30, 1884	.	.	.	227,497	8,060,667	306,289 01	449,385 00	837,940 35	538,789 36	299,150 99
30, 1885	.	.	.	214,479	7,876,120	273,177 64	441,498 97	797,526 30	498,111 28	299,415 02

The Company own, in addition, not needed for railroad purposes :—

- 2 Double houses at Lyndonville.
- 1 Memphremagog House, Newport.
- 1 Tenement house at Stanstead Junction.
- 6 Tenement houses on Massawippi Road.
- 1 Dwelling-house at Norwich.
- 1 Dwelling-house at Pompanoosuc.
- 1 Dwelling-house at Bradford.
- 1 Dwelling-house at Newbury.
- 1 Store at St. Johnsbury.
- 12 Cottages at Lyndonville.
- 3 Double houses.
- 1 One and one-half story house.
- 1 Farm house at Lyndonville.
- 1 Dwelling-house at Barton.
- 1 Dwelling-house at White River Junction.
- 1 Dwelling-house at Coventry.
- 1 Dwelling-house at Sherbrooke.
- 1 Dwelling-house at Newport.
- 1 Hotel barn at Newport.
- 1 Store at Newport.
- 23 Tenements over depots; rent, \$955.
- 10 Shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 2.



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1885/86

FORTY-FIRST ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT & PASSUMPSIC RIVERS

RAILROAD COMPANY.

JULY, 1886.

UNIVERSITY OF ILLINOIS

UNIVERSITY OF ILLINOIS

FORTY-FIRST ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT & PASSUMPSIC RIVERS

RAILROAD COMPANY.

JULY, 1886.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND . . . CAMBRIDGE, MASS.

Vice-President.

A. B. HARRIS . . . SPRINGFIELD, MASS.

Treasurer.

N. P. LOVERING . . . BOSTON, MASS.

Secretary.

H. C. CLEVELAND . . . COVENTRY, VT.

Superintendent.

H. E. FOLSOM . . . LYNDONVILLE, VT.

Directors.

EMMONS RAYMOND . . . CAMBRIDGE, MASS.

W. K. BLODGETT . . . BOSTON, MASS.

AMOS BARNES . . . BOSTON, MASS.

ALDEN SPEARE . . . NEWTON, MASS.

C. W. PIERCE . . . BOSTON, MASS.

A. B. HARRIS . . . SPRINGFIELD, MASS.

FREDERICK BILLINGS . . . WOODSTOCK, VT.

S. S. THOMPSON . . . LYNDONVILLE, VT.

OSCAR EDWARDS . . . NORTHAMPTON, MASS.

REPORT.

*To the Stockholders of the Connecticut and Passumpsic
Rivers Railroad Company:—*

The Directors respectfully submit the Forty-first Annual Report, for the year ending June 30th, 1886.

RECEIPTS.

From Passengers - - - - -	\$273,290 26
Freight - - - - -	401,281 14
Mails - - - - -	19,321 74
Express - - - - -	13,266 98
Rents - - - - -	18,128 69
Interest - - - - -	33,641 66
	<hr/> \$758,930 47

EXPENSES.

For Passenger expense - - - - -	\$61,923 91
Freight expense - - - - -	64,069 62
Car repairs - - - - -	44,121 67
Locomotive repairs - - - - -	33,848 07
Oil and waste - - - - -	8,483 06
Road repairs - - - - -	97,238 44
Wood - - - - -	83,640 02
Tools and machinery - - - - -	3,306 46
Bridges - - - - -	13,500 60
Stationery and printing - - - - -	4,433 22
Stations and buildings - - - - -	11,767 78
Losses and bad debts - - - - -	3,317 63
Shop expense - - - - -	3,724 41
Taxes - - - - -	12,869 34
General expenses - - - - -	19,704 52
Insurance - - - - -	6,000 00
	<hr/> \$471,948 75
Net earnings for the year - - - - -	\$286,981 72
Surplus on hand last year - - - - -	8,716 88
	<hr/> \$295,698 60

From which has been paid : —

Coupons on 7 per ct. mortgage bonds	\$105,000 00	
“ on Massawippi 6 per ct. bonds	24,000 00	
“ on Newport & Richford 5 per ct. bonds - - - -	17,500 00	
Dividend February, 1886, 2½ per ct.	56,040 00	
“ August, 1886, 2½ per ct. .	62,430 00	
“ on Massawippi stock, Feb- ruary, 1886 - - - -	10,000 00	
“ on same, August, 1886 -	10,000 00	
Interest at bank - - - - -	9,360 56	
	<hr/>	\$294,330 56
Surplus of earnings on hand - - - -		\$1,368 04
Decrease of freight receipts from last year - - - - -	\$40,217 83	
“ in interest receipts from last year - - - - -	1,515 13	
	<hr/>	\$41,732 96
Increase in passenger receipts over last year - - - - -	\$112 62	
“ in express receipts over last year - - - - -	1,239 14	
“ in rents over last year - -	1,785 37	
	<hr/>	\$3,137 13
Total gross decrease - - - - -		\$38,595 83
Decrease in expenses - - - - -		26,162 53
		<hr/>
Decrease in net earnings for the year	- - -	\$12,433 30

TONNAGE.

The tonnage as compared with last year was : —

	1885.	1886.
Total - - - - -	372,078 tons.	413,104 tons.
Tons carried one mile - - - - -	25,703,942 “	32,228,849 “

MILEAGE.

	1885.	1886.
Passenger trains ran - - -	273,732 miles.	241,012 miles.
Freight “ “ - - -	370,184 “	397,579 “
Wood “ “ - - -	4,643 “	4,377 “
Gravel “ “ - - -	5,509 “	10,942 “
	<hr/>	<hr/>
	654,068	653,910

Passengers carried during the year : —

		1885.	1886.
Total number of passengers carried	- -	214,478	209,607
To other roads	- - - - -	22,837	20,658
From other roads	- - - - -	66,392	69,074
Local down	- - - - -	61,129	58,099
Local up	- - - - -	64,120	61,776
		214,478	209,607
Passengers carried one mile	- - - -	7,876,120	7,732,331
Mileage tickets sold	- - -	440,200 miles.	471,100 miles.

The equipment of the road now consists of :—

Locomotives	- - - - -	33
Passenger cars	- - - - -	18
Parlor car	- - - - -	1
Baggage, mail, and smoking-cars	- - - - -	12
Mail and post-office car	- - - - -	1
Saloon cars	- - - - -	10
Freight and hay box-cars	- - - - -	520
Freight platform cars	- - - - -	490
Freight stock cars	- - - - -	100
Boarding-house cars	- - - - -	2
Crane cars	- - - - -	3

Besides the necessary equipment used in road repairs.

We have added to the equipment of the road two new locomotives and one parlor car. The number of freight cars is the same as last year. The condition of all cars has been kept up to a first-class standard, and has never been better than at the present time. Fifteen hundred tons of new steel rails have been laid during the year, and 48,965 ties put in, and the track is now all steel rails the entire length of the road from White River Junction to Sherbrooke. This has all been done from year to year, and charged in the current expense of operating the road. We can now say that the road is completed, and will compare favorably with any of the roads with which we connect. The ice freshet last April carried away one of our bridges, and caused considerable damage to others. These have all been rebuilt and repaired, and are now in a good and safe condition. Several small stations have been established and suitable buildings erected during the

year, and a small house has been built at Sherbrooke and rented to the Station Agent. These have all been charged to the current operating expenses. Gravel trains have been run 10,942 miles, and the track is now well ballasted the entire length. Some additional filling has been done in the yard at Newport, and new tracks laid, to facilitate the exchange of cars from the South Eastern Road. The trains to and from that road have to be made up in this yard; and the ore from the Massawippi road has to be stored here until a full train-load is ready for shipment, requiring a good deal of track to handle it to advantage. The yard is now very well arranged and supplied with track room sufficient for an increasing business. We think no further expenditure will be required there for some years. The International Dressing Mill located there is doing a largely increased business this summer, which will give the road quite an increase of freight at this station. The great bulk of freight we carry is of a grade that has to be carried at a very low rate, and we think the road and equipment are now in a condition better than ever before to meet this demand.

The gross earnings have decreased from last year. This was mainly caused by the small-pox scare in Montreal, which interfered materially with our Air Line business with that city in the fall and early winter months, while the last few months show an increase over last year. We have had no very serious or expensive accidents during the year; in no case have we had to suffer for injury to a passenger over \$500.00. It will be seen by the comparison that the tonnage of the road has increased 41,026 tons, while the gross earnings have been decreased \$38,595.83. This is caused by the increase in freight being entirely of the lowest grade, and the very low rate at which this freight has to be carried.

The authorized capital of the corporation is \$3,000,000. There had been issued, at the date of the last year's report, stock amounting to 22,444 shares. There has been issued since then 2,256 shares, making the stock capital now stand 25,000 shares, representing \$2,500,000.

This leaves \$500,000 to be issued hereafter to make up the authorized capital of \$3,000,000. This stock was sold at par, and the proceeds applied to the liquidation of the floating debt of the company. You will see by the trial balance of the Treasurer that there are now no notes payable, outstanding. The floating debt was caused by the assistance rendered by this company in the building of the South Eastern Railway, for which this road holds the mortgage bonds of that company, and, although unavailable at present, we hope some day to realize from them. The floating debt has been carried along for a series of years, and we are glad to report that it is now paid off and that the only indebtedness of the company is its bonded debt.

For the Directors,

EMMONS RAYMOND, President.

Comparative Statement of Business, Expenses and Earnings for Thirty-seven years.

YEAR ENDING—	Miles run.	Number of Passengers.	Number of Passengers carried One Mile.	Receipts for Passengers.	Receipts for Freights.	Total Receipts, inc. Express, Mails, etc., etc.	Total Expenses.	Net Earnings.
May 31, 1850	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852	106,352	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860	125,851	60,237	—	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862	99,639	53,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866	172,500	107,774	3,570,226	174,591 44	290,924 28	480,577 34	304,584 09	175,993 25
31, 1867	171,490	109,364	3,486,989	175,952 27	301,533 76	493,705 86	309,053 30	184,652 56
31, 1868	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
31, 1869	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870 (13 months)	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48
30, 1871	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20

June 30, 1872	-	-	-	458,581	167,112	5,595,036	260,721 09	524,488 34	812,767 79	503,865 87	308,901 92
30, 1873	-	-	-	508,839	182,280	6,153,567	287,110 53	484,046 43	802,839 29	540,564 02	262,275 27
30, 1874	-	-	-	458,662	193,529	6,736,788	287,488 27	445,760 59	771,902 35	499,112 10	272,790 25
30, 1875	-	-	-	408,581	183,754	5,971,086	271,632 57	397,093 27	706,753 65	482,644 06	224,109 59
30, 1876	-	-	-	383,553	172,938	5,170,347	254,824 87	345,628 22	637,553 87	396,599 32	240,954 55
30, 1877	-	-	-	406,145	166,183	5,619,829	230,714 02	333,823 76	604,595 67	360,285 35	244,310 32
30, 1878	-	-	-	405,036	133,303	4,464,983	201,030 61	311,023 54	558,612 28	336,021 64	222,590 64
30, 1879	-	-	-	422,076	135,494	4,400,575	194,276 34	294,477 18	544,142 03	324,447 51	219,694 52
30, 1880	-	-	-	449,078	156,934	6,174,878	228,463 52	365,747 58	657,547 98	431,408 17	226,139 81
30, 1881	-	-	-	525,171	176,313	6,117,700	242,646 29	444,016 63	774,146 52	462,981 61	311,164 91
30, 1882	-	-	-	580,047	200,240	7,198,586	279,289 39	478,446 66	851,748 68	547,903 81	303,844 87
30, 1883	-	-	-	627,246	227,598	8,365,277	309,940 02	478,907 31	884,851 67	613,881 91	270,969 76
30, 1884	-	-	-	635,663	227,497	8,060,667	306,289 01	449,385 00	837,940 35	538,789 36	299,150 99
30, 1885	-	-	-	654,068	214,479	7,876,120	273,177 64	441,498 97	797,526 30	498,111 28	299,415 02
30, 1886	-	-	-	653,910	209,607	7,732,331	273,290 26	401,281 14	758,930 47	471,948 75	286,981 72

The company owns, in addition, not needed for railroad purposes : —

- 2 Double houses at Lyndonville.
- 1 Memphremagog House, Newport.
- 1 Tenement house at Stanstead Junction.
- 6 Tenement houses on Massawippi Road.
- 1 Dwelling-house at Norwich.
- 1 Dwelling-house at Pompanoosuc.
- 1 Dwelling-house at Bradford.
- 1 Dwelling-house at Newbury.
- 1 Store at St. Johnsbury.
- 12 Cottages at Lyndonville.
- 3 Double houses.
- 1 One and one-half story house.
- 1 Farm house at Lyndonville.
- 1 Dwelling-house at Barton.
- 1 Dwelling-house at White River Junction.
- 1 Dwelling-house at Coventry.
- 2 Dwelling-houses at Sherbrooke,
- 1 Dwelling-house at Newport.
- 1 Hotel barn at Newport.
- 1 Store at Newport.
- 23 Tenements over depots ; rent, \$955.
- 10 Shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 8.



